

Annual Report 2024-25



ITALIAN EDIBLES LIMITED

2024-25

ANNUAL Re- port



ITALIAN EDIBLES LIMITED



15th
**ANNUAL
REPORT**
2024-25

ITALIAN EDIBLES LIMITED

(FORMERLY KNOWN AS ITALIAN EDIBLES PRIVATE LIMITED)

CIN: U15141MP2009PLC022797



About Us

ITALIAN EDIBLES LIMITED

We are one of the leading manufacturers, suppliers and exporters of a wide range of quality Confectionery Products. Owing to their exotic aroma, freshness, high grade quality content and delicious taste, these products are highly demanded in India and other countries.

Valued among our customers for the purpose of manufacturing, supplying & exporting a wide range of Confectionery Products, Italian Edibles Ltd. was established in the year 2009. Inclusive of Milk Compound Chocolates, lollipops, candies, Sweetmeats. we offer a wide range of Confectionery Products. For the purpose of processing the offered range of confectionery product as per the food industry set norms, our professionals make use of advanced equipment Owing to our large production capacity and well-equipped storage units, we have been able to take and meet the bulk demands of our valuable customers in the most efficient manner. Their rich aroma, mouth watering taste, freshness and characteristic flavor, make these confectionery products extremely popular among our customers.

Backed with the state-of-the-art infrastructure and a strong team build over years, which is known for its large production capacity, we have been able to take and meet the bulk demands in the most efficient manner. Utilizing the skills and experience of our workforce, we have been able to cater to the precise needs of our valuable customers in the most efficient manner. In a zest to attain maximum customer satisfaction, we assure timely delivery of offered range at the customers end.

**“We Are Striving Hard To Satisfy World Most
Complex Laboratory i:e HUMAN TONGUE”**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ajay Makhija

Managing Director
(DIN: 02847288)

Mr. Akshay Makhija

Director and Chief Executive Officer
(DIN: 02787252)

Ms. Sneha Chinmay Khandelwal

Non-Executive Non-Independent Director
(DIN: 10448569)

Ms. Anjali Jain

Non-Executive Independent Director
(DIN: 07757314)

Ms. Devyani Chhajed

Non-Executive Independent Director
(DIN: 10276186)

KEY MANAGERIAL PERSONNELS

CHIEF FINANCIAL OFFICER

Mr. Satyanarayan Rawat
E-mail: cfo@ofcoursegroup.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Dhruvi Rakesh Gandhi (w.e.f. October 15, 2024)
E-mail: cs@ofcoursegroup.com

Ms. Sunila Kalra (upto August 31, 2024)

AUDITORS

SECRETARIAL AUDITOR

M/s. M. Kalantri & Associates,
Company Secretaries,

STATUTORY AUDITORS

Maheshwari & Gupta
Chartered Accountants

BANKER AND REGISTRAR & SHARE TRANSFER AGENT

BANKER

HDFC Bank Limited
Indusind Bank Ltd.
Central Bank of India

REGISTRAR & SHARE TRANSFER AGENT**M/s. Bigshare Services Private Limited**

Contact person: Ms. Harshada Ghorpade
Tel.: +91 22 6263 8200/ +91 70454 54390
Email: harshada@bigshareonline.com
Website: www.bigshareonline.com

CONTACT DETAILS

Registered Office:

309/1/1/8 Block No. 03, Mangal Udhyog
Nagar, Gram Palda, Indore, Indore, Madhya
Pradesh - 452020

FACTORY ADDRESS:

Survey No. 367/7, 369/3, Halka No. 26, New 64,
Nemawar Road, Near Prabhu Toll Kanta, Gram Palda,
Indore, Madhya Pradesh - 452020

Website: <https://ofcoursegroup.com/>

E-mail: italian_edibles@yahoo.com

Contact details for the person responsible for assisting & handling investor grievances:

Ms. Dhruvi Rakesh Gandhi

Company Secretary and Compliance Officer
Contact No. – +91 88283 76249
E-mail ID – cs@ofcoursegroup.com



NOTICE OF THE 15TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteen Annual General Meeting ("AGM") of the members of Italian Edibles Limited (Formerly known as Italian Edibles Private Limited) will be held on Tuesday, September 30, 2025 at 01:00 PM (IST) through Video Conferencing/ Other Audio Visual Means to transact the following business(es):

ORDINARY BUSINESSES:

1. **Consideration and Adoption of the Audited Financial Statement of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon;**

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

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **Declaration of Dividend of Rs.0.10/- per Equity Share for the financial year ended March 31, 2025;**

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

"RESOLVED THAT a Dividend of Rs. 0.10/- per equity share of the face value of Rs. 10 each for the financial year ended March 31, 2025, as recommended by the Board of Directors, be declared and that the said Dividend be distributed out of the profits for the year ended on March 31, 2025."

3. **Re-appointment of Mr. Ajay Makhija (DIN: 02847288), as a Director, liable to retire by rotation**

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

"RESOLVED THAT Mr. Ajay Makhija (DIN: 02847288), Director (Managing Director) of the Company, who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESSES:

4. **Re-appointment of Mr. Ajay Makhija (DIN: 02847288), as the Managing Director of the Company**

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

RESOLVED THAT pursuant to the provision of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof from time to time in force) and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, in accordance with the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and Board of Directors, approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Ajay Makhija (DIN: 02847288) as the Managing Director for a period of five (5) years with effect from 14th August, 2026 whose office shall be liable to determination by retirement of director by rotation, on a total remuneration not exceeding INR 72 Lakhs per annum.

RESOLVED FURTHER THAT the remuneration payable to Mr. Ajay Makhija may be varied, altered, increased, enhanced or widened from time to time by the Board which shall be deemed to include the Nomination & Remuneration Committee of the Board of Directors) as they may in their absolute discretion deem fit notwithstanding that the same may exceed the limits laid down in sections 197, 198, and/or Schedule V and all other applicable provisions of the Act, 2013 including any statutory modification and re-enactment thereof for the time being in force, and the Rules framed thereunder, subject to the requisite approvals, wherever required.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director the above remuneration as the minimum remuneration for a period not exceeding 3 (three) years from the date of such re-appointment or such other period as may be statutorily permitted by way of salary, perquisites, other allowances, performance pay and benefits as specified above subject to the receipt of requisite approvals if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company are hereby severally authorised to do all acts, deeds, matters and things as they may deem necessary, proper or desirable including signing and executing all necessary document(s), application(s), returns and writings, and seeking all necessary approvals and to settle any question, difficulty or doubt that may arise in this regard."

5. Re-Appointment of Mr. Akshay Makhija (DIN: 02787252), as the Whole Time Director and designate him as the Executive Director and Chief Executive Officer of the Company

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

RESOLVED THAT pursuant to the provision of sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof from time to time in force) and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, in accordance with the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Akshay Makhija (DIN: 02787252) as Whole Time Director and designating him as the Executive Director and Chief Executive Director of the Company for a period of five (5) years with effect from 14th August, 2026, who shall be liable to retire by rotation, on a total remuneration not exceeding INR 72 Lakhs per annum.

RESOLVED FURTHER THAT the remuneration payable to Mr. Akshay Makhija may be varied, altered, increased, enhanced or widened from time to time by the Board which shall be deemed to include the Nomination & Remuneration Committee of the Board of Directors) as they may in their absolute discretion deem fit notwithstanding that the same may exceed the limits laid down in sections 197, 198, and/or Schedule V and all other applicable provisions of the Act, 2013 including any statutory modification and re-enactment thereof for the time being in force, and the Rules framed thereunder, subject to the requisite approvals, wherever required.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company may pay to the Whole Time Director the above remuneration as the minimum remuneration for a period not exceeding 3 (three) years from the date of such Re-appointment or such other period as may be statutorily permitted by way of salary, perquisites, other allowances, performance pay and benefits as specified above subject to the receipt of requisite approvals if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Directors of the Company are hereby severally authorised to do all acts, deeds, matters and things as they may deem necessary, proper or desirable including signing and executing all necessary document(s), application(s), returns and writings, and seeking all necessary approvals and to settle any question, difficulty or doubt that may arise in this regard."

6. Authorization to file Change Request Form (CRF) with Ministry of Corporate Affairs (MCA) for updating the Corporate Identification Number (CIN) in their records.

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, and the rules made thereunder, and as per the directions issued by the Registrar of Companies (ROC) - Gwalior/Ministry of Corporate Affairs ("MCA"), and in view of the Company's equity shares having



been listed on the SME Emerge Platform of the National Stock Exchange of India Limited (NSE) with effect from 12th February, 2024, approval of the Company be and is hereby accorded to make a request to the RoC/MCA to update the Corporate Identity Number (CIN) of the Company to reflect its "Listed" status.

RESOLVED FURTHER THAT any of the director(s) of the Company and/ or the Chief Financial Officer of the Company be and are hereby authorized to file all necessary e-forms, affidavits and declarations as may be required under Sections 447 and 448 of the Companies Act, 2013 and any other applicable provisions or any other documents as may be required, with the Registrar of Companies and/ or any other authority and to take all necessary actions as may be required in this regard."

7. Approval to make Loans/ Investments/ Guarantee & Security pursuant to Section 186 of the Companies Act, 2013

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

"RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read along with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable ;(including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Memorandum and Articles of Association of the Company, and further subject to approval of such authority(ies) as may be required in this regard, consent of Members of the Company be and is hereby accorded to:-

- i. to make loan or loans from time to time on such terms and conditions as it may deem expedient, to any person or bodies corporate;
- ii. to give on behalf of the Company, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by, anybody corporate/firm; and
- iii. to acquire by way of subscription, purchase or otherwise the securities of any other body corporate

from time to time in one or more tranches as the Board of Directors may in their absolute discretion deem beneficial and in the interest of the Company for an amount such that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided to or in all other bodies corporate, along with the investment, loan, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid up share capital, free reserves and securities premium account, or hundred per cent of its free reserves and securities premium account, whichever is more but not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Ajay Makhija, Managing Director and/or Mr. Akshay Makhija, Director & CEO of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the loan), finalise, approve, modify and execute contracts, arrangements, agreements, documents inter alia setting out terms and conditions of the loan, to authorize all such persons as may be necessary, in connection therewith and incidental thereto as they in their absolute discretion shall deem fit without being required to seek any further clarification, consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to settle all questions, difficulties or doubts that may arise in regard to the loan to be granted pursuant to this resolution, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive."

8. Approval of Material Related Party Transactions with Nutrabella Foods LLP

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with rules issued thereunder (including any statutory amendment(s) or reenactment(s)

thereof, for the time being in force) and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other applicable laws/statutory provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Materiality of and Dealing with Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and on the basis of the approval/recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for entering into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the SEBI LODR read with the definition of 'Related Party' under Regulation 2(1)(zb) of the SEBI LODR with Nutrabella Foods LLP, a related party of the Company for a period of 5 (five) years commencing from the financial year 2025-26 to financial year 2029-30 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI LODR as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions and powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee(s) of the Board of Directors to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

**For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)**

**Sd/-
Ajay Makhija
Managing Director
DIN - 02847288**

Registered Office:

309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda, Indore - 452020

CIN: U15141MP2009PLC022797

Website: <https://ofcoursegroup.com/>

Tel.: +91 73128 62566

E-mail: italian_edibles@yahoo.com

Date: September 03, 2025

Place: Indore

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. The details as required under the Companies Act 2013, Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India, is also annexed hereto.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI LODR"), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

The procedure for participating in the Meeting through VC/OAVM is explained below in note no. 25.

4. Pursuant to the Circulars issued by the Ministry of Corporate Affairs, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013, hence the Proxy Form and Attendance Slip are not annexed hereto.
5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards-1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
6. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer at e-mail ID siroyam@gmail.com with a copy marked to the NSDL at shubham.Manethiya@nsdl.com and to the Company at italian_edibles@yahoo.com, authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authorization Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM and vote there at www.evoting.nsdl.com.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.

8. The Company's Registrars & Transfer Agents for its share registry is Bigshare Services Private Limited having their office at E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri-East, Mumbai- 400072.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Annual Report for Financial Year 2024-25, which, inter alia, comprises of the Audited Standalone Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended March 31, 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL/NSDL ("Depositories"). The physical copies of such statements will be sent only to those shareholders who request for the same. Members may note that the Notice and Annual Report for the financial year ended March 31, 2025 will also be available on the Company's website www.ofcoursegroup.com, website of the Stock Exchange, NSDL and RTA.
10. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., conducting AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, and other matters as may be required.
11. Members are requested to support Green Initiative by registering/ updating their e-mail addresses with the Depository Participant(s) (in case of shares held in dematerialized form) or with RTA (in case of shares held in physical form).
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2025. Members seeking to inspect such documents may send an email request to italian_edibles@yahoo.com.

13. Dividend

The Board of Directors of the Company has recommended a dividend of ₹ 0.10 (1%) per Equity Share of ₹10.00 each of the Company. The proposed dividend, if declared, at the forthcoming Annual General Meeting, will be paid/ credited, subject to deduction of tax at source, as may be applicable, within a period of 30 days from the date of declaration, to those Members whose names appear in the Company's Register of Members or in the list of beneficial owners as per the particulars to be furnished by the Depositories as on the record date i.e. September 12, 2025.

14. ELECTRONIC CREDIT OF DIVIDEND

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants ("DPs").

The Company or our RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

Members are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts. In case, the Company is unable to pay dividend to any Member by the electronic

mode due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post/courier.

15. TDS ON DIVIDEND:

Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income has become taxable in the hands of shareholders with effect from April 01, 2020 and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the latest Finance Act and amendments thereof. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company or RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode) on or before September 20, 2025.

A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to tds@bigshareonline.com by September 20, 2025.

Members are requested to note that if the PAN is not correct/ invalid/ inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/ Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/ JPG Format) by e-mail to tds@bigshareonline.com. The aforesaid declarations and documents need to be submitted by the shareholders by September 20, 2025, in order to enable the Company to determine and deduct appropriate tax.

No communication on the tax determination/ deduction shall be entertained post September 20, 2025. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from the shareholders, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also provide the Company with all information/ documents and co-operation in any appellate proceedings.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
17. As mandated by SEBI, securities of listed companies shall be transferred only in dematerialized form. In order to facilitate transfer of share(s) in view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize share(s) held by them in physical form.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the

same in Form ISR-3 or Form SH-14, respectively. The said forms can be downloaded from the Company's website and from the website of the RTA.

19. **Online Dispute Resolution (ODR):** SEBI vide its circular dated July 31, 2023 read with corrigendum-cum-amendment circular dated August 4, 2023 has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market between the Investors/ Clients and Listed companies/ specified intermediaries/ regulated entities through online conciliation and online arbitration. Shareholders can access the ODR platform through <https://smartodr.in/login>.
20. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
21. Mr. Mukesh Siroya, Proprietor, M Siroya and Company, Practicing Company Secretary (Membership No. FCS 5682, Certificate of Practice No. 4157) and failing him Ms. Bhavyata Raval (Membership No. ACS 25734, Certificate of Practice No. 21758), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer's decision on the validity of the votes shall be final.

The Scrutinizer after scrutinizing the votes cast through remote e-voting and voting during the AGM shall make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same.

The Results declared along with the consolidated Scrutinizer's Report shall be submitted to National Stock Exchange of India Limited within the time stipulated under the applicable laws and shall be hosted on the website of the Company and on the website of NSDL.

The Resolutions set forth in this Notice shall be deemed to be passed on the date of the AGM i.e. September 30, 2025, subject to receipt of the requisite number of votes in favour of the Resolutions.

22. A copy of the Notice calling the AGM along with Annual Report for the financial year 2024-25 is available on the website of the Company at <https://www.ofcoursegroup.com/annual-report/>. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
23. Members are requested to intimate any change in their contact details, address or bank account details (including 9-digit MICR no., 11-digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.
24. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025 may cast their vote electronically. The voting right of shareholders shall be in

proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

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

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

Step 1: Access to NSDL e-voting system

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

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

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

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

	will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in

physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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



www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Shubham Manethiya at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to italian_edibles@yahoo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to italian_edibles@yahoo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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



4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at italian_edibles@yahoo.com. The same will be replied by the Company suitably.

OTHER INSTRUCTIONS

I. Speaker Registration:

Members of the Company, holding shares as on the cut-off date i.e. Tuesday, September 23, 2025 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending an email to italian_edibles@yahoo.com with a copy marked to evoting@nsdl.co.in during the period from Saturday, September 27, 2025 09:00 A.M. IST upto Monday, September 29, 2025 05:00 P.M. IST and providing their name, DP ID and Client ID/folio number, PAN, mobile number, and email address. Those Members who have registered themselves as a speaker will only be allowed to speak/ express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the speaker session.

II. Submission of questions/ queries prior to the AGM:

Members holding shares as on cut-off date i.e. Tuesday, September 23, 2025 and desiring any additional information with regards to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's e-mail ID i.e. italian_edibles@yahoo.com at least 72 hours before the time fixed for the AGM i.e. by Tuesday, September 30, 2025 01:00 PM IST mentioning their name, demat account no./folio number, e-mail ID, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM. The Company will, at the AGM, endeavour to address the queries from those Members who have sent queries from their registered e-mail IDs.

- III.** The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 23, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

**For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)**

**Sd/-
Ajay Makhija
Managing Director
DIN - 02847288**

Registered Office:

309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda, Indore - 452020

CIN: U15141MP2009PLC022797

Website: <https://ofcoursigroup.com/>

Tel.: +91 73128 62566

E-mail: italian_edibles@yahoo.com

Date: September 03, 2025

Place: Indore

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4****Re-appointment Mr. Ajay Makhija (DIN: 02847288), as the Managing Director**

Mr. Ajay Makhija was appointed as the Director of the Company at the time of its incorporation in the year 2009 and since then he is associated with the Company. Further the members of the Company based on the recommendation of the Board of Directors at the Extra-Ordinary General Meeting held on August 14, 2023 appointed Mr. Makhija as the Managing Director of the Company for the terms of three (3) years w.e.f. August 14, 2023 pursuant to provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014.

Pursuant to the provisions of section 196, 197, 198 and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 no person can be appointed as the Managing Director ("MD") or Whole-Time Director ("WTD") of the Company for a term of more than five (5) years at a time. Further a person appointed as the MD or WTD cannot be re-appointed before one (1) year before the expiry of the term.

The Nomination and Remuneration Committee (the "NRC") of the Company, after taking into consideration his knowledge, skills, background, experience and contributions made over the years as a Director of the Company and on basis of his performance evaluation, has recommended to the Board his re-appointment as an Managing Director, for a second term of five (5) consecutive years, on the Board of the Company with effect from August 14, 2026. The NRC has considered his diverse skills, leadership traits, expertise in confectionery sector, and vast business experience, among others, as some of the capabilities required for this role. Mr. Ajay Makhija shall be entitled to a total remuneration not exceeding INR 72 Lakhs per annum, which shall include all components of salary, perquisites and allowances.

Based on the performance evaluation and as per the recommendation of the NRC and approval of the Audit committee, Board considers that Mr. Ajay Makhija possesses the requisite skills and capabilities and his continuance would be of immense benefit to the Company.

Accordingly, it is proposed to re-appoint Mr. Ajay Makhija as the Managing Director of the Company, liable to retire by rotation, for a second term of five (5) consecutive years on the Board of the Company.

It may be noted that Mr. Ajay Makhija is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as an Director of the Company.

In the opinion of the Board of Directors, Mr. Ajay Makhija possesses appropriate skills, expertise, experience and knowledge, and fulfils the conditions for appointment as an Managing Director as specified in the Act and the Listing Regulations. Further, Mr. Ajay Makhija is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India or any such authority.

Save and except Mr. Ajay Makhija, Managing Director and Mr. Akshay Makhija, Executive Director and CEO and their relatives to the extent of their respective shareholding interest, if any, in the Company for Item no. 4, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 4.

Brief profile and other requisite information of Mr. Ajay Makhija, as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed as Annexure B to this Notice.

The additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given as Annexure A to this notice.

The Board recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

ITEM NO. 5**Re-Appointment Mr. Akshay Makhija (DIN: 02787252), as the Whole Time Director and designate him as the Executive Director and Chief Executive Officer of the Company**

Mr. Akshay Makhija was appointed as the Director of the Company at the time of its incorporation in the year 2009 and since then he is associated with the Company. Further the members of the Company based on the recommendation of the Board of Directors at the Extra-Ordinary General Meeting held on August 14, 2023 appointed Mr. Akshay as the Executive Director and Chief Executive Officer of the Company for the terms of three (3) years w.e.f. August 14, 2023 pursuant to provisions of Section 196, 197, 198 and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014.

Pursuant to the provisions of section 196, 197, 198 and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 no person can be appointed as the Managing Director ("MD") or Whole-Time Director ("WTD") of the Company for a term of more than five (5) years at a time. Further a person appointed as the MD or WTD cannot be re-appointed before one (1) year before the expiry of the term.

The Nomination and Remuneration Committee (the "NRC") of the Company, after taking into consideration his knowledge, skills, background, experience and contributions made over the years as a Director of the Company and on basis of his performance evaluation, has recommended to the Board his re-appointment as Whole Time Director, for a second term of five (5) consecutive years, on the Board of the Company with effect from August 14, 2026. The NRC has considered his diverse skills, leadership traits, expertise in confectionery sector, and vast business experience, among others, as some of the capabilities required for this role. Mr. Akshay Makhija shall be entitled to a total remuneration not exceeding INR 72 Lakhs per annum, which shall include all components of salary, perquisites and allowances.

Based on the performance evaluation and as per the recommendation of the NRC and approval of the Audit committee, Board considers that Mr. Akshay Makhija possesses the requisite skills and capabilities and his continuance would be of immense benefit to the Company.

Accordingly, it is proposed to re-appoint Mr. Akshay Makhija as the Whole Time Director and designated as the "Executive Director and Chief Executive Officer" of the Company, liable to retire by rotation, for a term of five (5) consecutive years on the Board of the Company.

It may be noted that Mr. Akshay Makhija is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as an Director of the Company.

In the opinion of the Board of Directors, Mr. Akshay Makhija possesses appropriate skills, expertise, experience and knowledge, and fulfils the conditions for re-appointment as an Whole Time Director and designated as the "Executive Director and Chief Executive Officer as specified in the Act and the Listing Regulations. Further, Mr. Akshay Makhija is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India or any such authority.

Save and except Mr. Akshay Makhija, Executive Director and CEO, and Mr. Ajay Makhija, Managing Director and their relatives to the extent of their respective shareholding interest, if any, in the Company for Item no. 5, none of the other Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 5.

Brief profile and other requisite information of Mr. Akshay Makhija, as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed as Annexure B to this Notice.

The Board recommends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members.

The additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given as Annexure A to this notice.



ITEM NO. 6

Authorization to file Change Request Form (CRF) with Ministry of Corporate Affairs (MCA) for updating the Corporate Identification Number (CIN) in their records.

The Company was originally incorporated under the Companies Act, 1956 as a Private Limited Company on December 16, 2009, under the name Italian Edibles Private Limited, bearing CIN: U15141MP2009PTC022797. Subsequently, with the approval of the shareholders on September 06, 2023 the Company was converted from Private Limited to Public Limited. The said conversion was duly approved by the Registrar of Companies – Gwalior (Madhya Pradesh) and accordingly the name of the Company was changed to Italian Edibles Limited.

Following this, the Company, with the approval of its shareholders, came out with an Initial Public Offering (IPO) of 39,20,000 equity shares and successfully listed its shares on the NSE SME Emerge platform effective 12th February 2024.

However, the CIN of the Company still reflects a non-listed public company status and does not reflect its listed status. Although the Company filed a Change Request Form (CRF) with the Registrar of Companies (ROC) for the CIN update, the request was not accepted on the grounds that such a change requires shareholders' approval and submission of an affidavit under Sections 447 and 448 of the Companies Act, 2013.

Accordingly, this resolution is being placed before the shareholders for their approval to enable the Company to proceed with the update of its CIN to reflect the listing on the NSE SME Platform.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relative(s) are concerned or interested, in passing of the above-mentioned resolution, except to the extent of their respective directorships and shareholding.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 06 of the notice as Special Resolution.

ITEM NO. 7

Approval to make Loans/ Investments/ Guarantee & Security in excess of the prescribed limits as prescribed in Section 186 of the Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 7 for approval by the members of the Company as Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relative(s) are concerned or interested, in passing of the above-mentioned resolution, except to the extent of their respective directorships and shareholding.

ITEM NO. 8
Approval of Material Related Party Transactions with Nutrabella Foods LLP

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, notified on March 27, 2025, the provisions of Regulation 23 have been made applicable to SME Listed Entities, i.e., entities having either:

- Paid-up equity share capital exceeding ₹10 crore, or
- Net worth exceeding ₹25 crore

as on March 31, 2025. The Company's paid-up capital stood at Rs. 14,77,71,510 and Net Worth stood at Rs. 43,88,42,124.20 as on March 31, 2025. Accordingly, Regulation 23 became applicable to the Company with effect from April 1, 2025.

Regulation 23(4) mandates prior approval of shareholders for all Material Related Party Transactions. As per the Explanation to Regulation 23(1), a transaction with a related party shall be considered material if it, either individually or cumulatively with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity or Rs. 50 crore whichever is lower, as per its last audited financial statements.

Approval is required even if the transactions are in the ordinary course of business and conducted at arm's length.

The Board has been informed that the Company, in the ordinary course of its business and on an arm's length basis, has regular operational transactions with its Related Parties. Amongst these, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) with Nutrabella Foods LLP ("Nutrabella"), in which Mr. Akshay Makhija the Executive Director and CEO of the Company, and Mr. Harshvardhan Makhija, brother of Mr. Ajay Makhija, Managing Director of the Company, are Partners and Designated Partners, is expected to exceed the monetary threshold prescribed under Regulation 23 of the Listing Regulations.

Further, in accordance with Regulation 23(8), all existing material related party contracts or arrangements entered into prior to the notification date and continuing thereafter must be placed before the shareholders for approval at the first General Meeting following the notification.

Accordingly, the approval of the Members is being sought at this Annual General Meeting for entering into such Material Related Party Transactions with Nutrabella.

The Members may kindly note that the Company has been undertaking such transactions of similar nature with Nutrabella in the past, in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, after obtaining requisite approvals of the Audit Committee and the Board of Directors. The maximum annual value of such transactions has been estimated on the basis of the Company's ongoing business requirements and future projections.

In view of the above and in compliance with Regulation 23 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, the approval of the Members is sought for the specific Material Related Party Transactions, details of which are provided in the **Annexure C** attached hereinafter.

(i) Mr. Akshay Makhija, Executive Director & CEO, and Promoter of the Company; and (ii) Mr. Harshvardhan Makhija, a relative (brother) of Mr. Ajay Makhija, Managing Director of the Company, being Partners of Nutrabella and (iii) Mr. Ajay Makhija, Managing Director and Promoter of the Company, being father of Mr. Akshay Makhija and brother of Mr. Harshvardhan Makhija, and all other Promoters and their relatives are concerned or interested in this business. None of the other Directors and/or Key Managerial Personnel of the Company and/or their relative(s) are concerned or interested, in passing of the above-mentioned resolution, except to the extent of their respective directorships and shareholding in the Company and contribution in Nutrabella.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 08 of the notice as ordinary resolution.



**For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)**

**Sd/-
Ajay Makhija
Managing Director
DIN - 02847288**

Registered Office:

309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda, Indore - 452020

CIN: U15141MP2009PLC022797

Website: <https://ofcoursegroup.com/>

Tel.: +91 73128 62566

E-mail: italian_edibles@yahoo.com

Date: September 03, 2025

Place: Indore

Annexure A

Additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013

Sr. No.	Particulars	Ajay Makhija	Akshay Makhija
I	General Information		
1	Nature of industry	Confectionary and other related products	
2	Date or expected date of commencement of commercial production	The Company was incorporated on December 16, 2009 and commenced its business activities on December 16, 2009	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
4	Financial performance based on given indicators as per audited financial results for the year ended 31 st March, 2025	Details Gross Turnover & Other Income Net Profit (after Tax) Net Worth	Rs. in millions 849.94 30.47 438.84
5	Foreign investments or collaborations, if any	NIL	
II	Information about the appointee		
1	Background details	Mr. Ajay Makhija, aged 60 years, is Promoter and Managing Director of the Company. He has completed Higher Secondary education. Before entering the Confectionery industry, he was successfully running a plastic shoe manufacturing unit for more than 20 years in Indore. After that, he started his own confectionery business in 2009 under the name of Italian Edibles Private Limited. Since 2009 to till date i.e. 16 years he has been associated with our company and has been looking after all the business affairs, business strategy & policy of the Company. Mr. Akshay Makhija holds bachelor's degree in business administration from Devi Ahilya Vishwavidyalaya, Indore and Master's degree in the field of Management from Punjab Technical University, Jalandhar. He has more than 14 years of experience in Confectionery industry. He looks after the overall management of the company operations. He specifically looks after the exports of products and implementation of diverse company operations in India and Overseas.	
2	Past remuneration during the financial year ended 31 st March, 2025	Maximum permissible Remuneration as approved by the members of the Company was Rs. 60,00,000. Actual Remuneration paid: Rs. 48,00,000	Maximum permissible Remuneration as approved by the members of the Company was Rs. 60,00,000. Actual Remuneration paid: Rs. 48,00,000
3	Recognition or awards	NA	

4	Job profile and his suitability	Taking into consideration Mr. Makhija's experience and expertise in relevant fields, he is best suited for the responsibilities of Managing Director of the Company. As Managing Director, his core responsibilities includes looking after all the business affairs, business strategy & policy of the Company.	Taking into consideration Mr. Akshay's experience and expertise in relevant fields, he is best suited for the responsibilities of Executive Director and CEO of the Company. As Executive Director and CEO, his core responsibilities includes management of exports of products and implementation of diverse company operations in India and Overseas.
5	Remuneration proposed	Not exceeding Rs. 72 lakhs per annum	Not exceeding Rs. 72 lakhs per annum
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Taking into consideration the prospective operations, business requirements, expertise and work profile of Mr. Makhija, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level personnel in other companies in the industry.	Taking into consideration the prospective operations, business requirements, expertise and work profile of Mr. Makhija, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level personnel in other companies in the industry.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Besides the remuneration proposed to be paid to him, both the directors do not have any other pecuniary relationship with the Company except their shareholding in the Company. Further Mr. Ajay Makhija-Managing Director is the father of Mr. Akshay Makhija the Executive Director and CEO of the Company.	
III Other information			
1	Reasons of loss or inadequate profits	Although Company has posted Profit of Rs. 30.47 million, the Profits are still inadequate as per the provisions of the Companies Act 2013. The main reason for inadequate profit is due to ever-increasing cost of material, manufacturing, marketing and administrative expenditures, plant and product registration at various countries, R&D activities, and fluctuation in foreign currency rates and stiff competition and post effect covid-19 in domestic market have also put pressure on the profit margin of the Company. Further, the remuneration being proposed to the Managing Director and the Executive Director and CEO is commensurate with the size of the Company and keeping industry standards in mind. Since the remuneration limits as per Section 197 is not sufficient to remunerate appropriately to the directors concerned, an enabling approval is being sought under Schedule V of the Act.	
2	Steps taken or proposed to be taken for improvement	The Company is focusing on product development through R&D unit. The Company is confident of improving its financial position with existing plan, strategies.	

3	Expected increase in productivity and profits in measurable terms	The Company has drawn up an Annual Business Plan which it will endeavour to achieve. The Company expect to better its profitability, as compared to its profitability achieved in past three financial years.	
IV Disclosures:			
i.	all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors:	Mr. Ajay Makhija shall be entitled to a total remuneration not exceeding INR 72 Lakhs per annum, which shall include all components of salary, perquisites and allowances.	Mr. Akshay Makhija shall be entitled to a total remuneration not exceeding INR 72 Lakhs per annum, which shall include all components of salary, perquisites and allowances
ii.	details of fixed component and performance linked incentives along with the performance criteria:	Please refer above	Please refer above
iii.	service contracts, notice period, severance fees:	Service contract: For the period of Five (5) years commencing w.e.f. August 14, 2026 to August 13, 2031. Notice period: Applicable as per Company's policy. Severance Fees: Not Applicable	Service contract: For the period of Five (5) years commencing w.e.f. August 14, 2026 to August 13, 2031. Notice period: Applicable as per Company's policy. Severance Fees: Not Applicable
iv.	stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:	Not Applicable	

Additional information in accordance with Secretarial Standards II in respect of Mr. Ajay Makhija and Mr. Akshay Makhija is provided in the Annexure B to this notice

Annexure B

Additional Information required relating to Details of the Directors seeking appointment at the Annual General Meeting

[Pursuant to Secretarial Standard 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Item No. 3 & 4		Item No. 5
Name	Mr. Ajay Makhija	Mr. Akshay Makhija
Directors Identification Number (DIN)	02847288	02787252
Designation	Managing Director	Executive Director and Chief Executive Officer
Date of Birth	October 22, 1964	May 02, 1989
Age	60 Years	36 Years
Nationality	Indian	Indian

	Item No. 3 & 4	Item No. 5
Qualification	Business	Bachelor's in Business Administration
Brief Profile/ Experience (including expertise in specific functional area)	Mr. Ajay Makhija, aged 60 years, is Promoter and Managing Director of the Company. He has completed Higher Secondary education. Before entering the Confectionery industry, he was successfully running a plastic shoe manufacturing unit for more than 20 years in Indore. After that, he started his own confectionery business in 2009 under the name of Italian Edibles Private Limited. Since 2009 till date i.e. 16 years he has been associated with our company and has been looking after all the business affairs, business strategy & policy of the Company.	He holds bachelor's degree in business administration from Devi Ahilya Vishwavidyalaya, Indore and Master's degree in the field of Management from Punjab Technical University, Jalandhar. He has more than 14 years of experience in Confectionery industry. He looks after the overall management of the company operations. He specifically looks after the exports of products and implementation of diverse company operations in India and Overseas.
Terms and conditions of appointment and re-appointment	The Director shall be liable to retire by rotation.	The Director shall be liable to retire by rotation
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA
Date of first appointment on the Board of the Company	December 16, 2009	December 16, 2009
Directorship in other companies (excluding Italian Edibles Limited)	Nil	Nil
Membership/ Chairmanship of committee of Directors of other companies	Nil	Nil
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel inter-se	Mr. Akshay Makhija, Executive Director and CEO is the son of Mr. Ajay Makhija. Except for Mr. Akshay Makhija, no other Director or Key Managerial Personnel (KMP) of the Company is related to Mr. Ajay Makhija.	Mr. Ajay Makhija, Managing Director of the Company, is the father of Mr. Akshay Makhija. Except for Mr. Ajay Makhija, no other Director or Key Managerial Personnel (KMP) of the Company is related to Mr. Akshay Makhija.



	Item No. 3 & 4	Item No. 5
No. of Shares held in the Company as on 31st March, 2025 either by self or as a beneficial owner	52,92,862	55,63,339
Number of Meetings of the Board attended during the Financial Year 2024-25	7 (Seven)	7 (Seven)
Remuneration last drawn (FY 2024-25) (including sitting fees, if any)	Maximum permissible Remuneration as approved by the members of the Company was Rs. 60,00,000. Actual Remuneration paid: Rs. 48,00,000	Maximum permissible Remuneration as approved by the members of the Company was Rs. 60,00,000. Actual Remuneration paid: Rs. 48,00,000
Details of remuneration sought to be paid	72,00,000	72,00,000

Annexure C

Information to be provided to shareholders for consideration of Related Party Transactions

[Pursuant to regulation 23 of the Listing Regulations and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024]

Particulars	Remarks
a. Type, material terms and particulars of the proposed transaction :	The proposed transactions relate to the purchase and/or sale of goods, including raw materials, consumables, and finished products marketed under the Company's established brand names <i>Sweet Art Lollipop</i>, <i>Whistle Heart Lollipop</i>, and <i>Standy POP Lollipop</i>. These products form part of the Company's regular line of business and include sugar-boiled confectionery and assorted confectionery items. For the purpose of execution of such transactions, the Company shall provide the requisite raw materials and printed packaging materials to Nutrabella to ensure quality consistency and brand integrity in the manufacturing of the aforesaid products. Nutrabella shall undertake manufacturing, packaging and delivery of finished goods back to the Company. Undertaking these transactions through the related party ensures better operational efficiency, continuity of supply, and strict adherence to quality standards, thereby safeguarding the reputation of the Company's brands in the market. All such transactions are proposed to be carried out in the ordinary course of business and on an arm's length

Particulars	Remarks
	basis, in line with prevailing market practices and in accordance with the terms and conditions of the respective agreements executed between the parties. The arrangement is therefore considered to be fair, reasonable, and beneficial to the Company and its stakeholders.
b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the related party: Nutrabella Foods LLP Its relationship with the Company and nature of concern or interest: Its an entity in which Mr. Akshay Makhija, Executive Director & CEO of the Company, is a Designated Partner, and Mr. Harshvardhan Makhija, relative (Brother) of Mr. Ajay Makhija, Managing Director of the Company, is also a Designated Partner.
c. Tenure of the proposed transaction (particular tenure shall be specified)	Five (5) years from April 01, 2025 to March 31, 2030
d. Value of the proposed transaction	Rs. 200 Million per annum
e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	23.54%
f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
i. details of the source of funds in connection with the proposed transaction	Not Applicable
ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, - nature of indebtedness; - cost of funds; and tenure	Not Applicable
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
g. Justification as to why the RPT is in the interest of the listed entity	The related party, Nutrabella Foods LLP ("Nutrabella"), has been associated with the



Particulars	Remarks
	Company since its incorporation on May 03, 2018 and is engaged in the production and sale of confectionery items. Considering the nature of the Company's business operations, transactions with Nutrabella enable the Company to ensure a reliable and consistent supply of quality raw materials and finished goods, achieve operational efficiencies, and maintain continuity of business. Such arrangements are carried out in the ordinary course of business and on an arm's length basis, and they support the Company in meeting its market demand and customer requirements in a cost-efficient manner. Entering into these transactions with Nutrabella is, therefore, considered to be in the best interest of the Company and its shareholders.
h. A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
i. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
j. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
k. Any other information that may be relevant or important for the members to take a decision on the proposed resolution	None

**For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)**

**Sd/-
Ajay Makhija
Managing Director
DIN - 02847288**

Registered Office:

309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda, Indore - 452020

CIN: U15141MP2009PLC022797

Website: <https://ofcoursigroup.com/>

Tel.: +91 73128 62566

E-mail: italian_edibles@yahoo.com

Date: September 03, 2025

Place: Indore



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 15th (Fifteenth) Annual Report together with the Company's audited financial statements for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company is as follows:

(₹ in 'Millions')		
Particulars	FY2024-25	FY2023-24
Revenue from operations	849.78	736.20
Other income	0.16	1.15
Total Income	849.94	737.35
Operating expenditure	654.02	535.89
Depreciation and amortization expense	2.11	13.33
Total Expenditure	801.72	691.87
Extraordinary items	0.00	-4.30
Net Profit before Taxation (PBT)	48.21	41.17
Tax Expense	17.74	10.23
Profit/(Loss) after Taxation (PAT)	30.47	30.95
Earnings Per Share		
Basic	2.06	2.09
Diluted	2.06	2.09

2. STATE OF COMPANY'S AFFAIRS, REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review, the Company has recorded an increase of 15.42% Revenue from Operations at ₹ 849.94 million as compared to ₹ 737.35 million in the previous financial year and the Company has reported a Profit after Tax of ₹ 30.47 million for FY 2024-25 in comparison with Profit after Tax of ₹ 30.95 million for FY 2023-24.

During the year under review, there was no change in the nature of business of the Company.

3. DIVIDEND

The Board has recommended a final dividend of ₹ 0.10 (1%) per Equity Share for the FY 2024-25. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹ 14,77,715.10.

4. TRANSFER TO RESERVES

The Board has not proposed to transfer any amount to General Reserves.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 (hereinafter referred to as 'the Act') do not apply to the Company for the year under review.

6. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, in terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the SEBI LODR Regulations') forms a part this Annual Report as **Annexure - V**.

7. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL PERIOD TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT

Except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the reports.

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

The particulars required under Section 134(3)(m) of the Companies Act, 2013(hereinafter referred to as 'the Act') read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and further amended by Companies (Accounts) Amendment Rules, 2015 regarding conservation of energy, technology absorption foreign exchange earnings and outgo is annexed herewith and forms part of this report as **Annexure -I**.

9. DEMATERIALIZATION OF SHARES

All the Shares of your Company are Dematerialized as on March 31, 2025. The ISIN of the Equity Shares of your Company is INE0R7R01018.

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks associated with the business of the Company. Major risks identified by the businesses and functions, if any, are systematically addressed through mitigating actions on a continuing basis.

Your Company has put in place a Board approved "Risk Management Policy" which inter-alia integrates various elements of risk management into a unified enterprise-wide Policy.

11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

During the year under review, the provisions relating to Corporate Social Responsibility is not applicable to the Company.

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

Details of loans, investments, guarantees covered under the provisions of Section 186 of 'the Act' are furnished in the notes to the Financial Statements, forming part of the Financial Statements. During the year under review there are no investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. The loans made by the Company are in compliance with the provisions of Section 186 of 'the Act'.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality and Dealing with Related Party Transactions and as required under SEBI Master Circular for compliance with the provisions of the Listing Regulations by listed entities dated November 11, 2024.

All contracts/ arrangements/ transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Further, details of material related party transactions in Form AOC-2 is annexed as **Annexure -II**. All Related Party Transactions have either been approved by the Audit Committee or prior omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature.

The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee on a periodic basis.

The details of contracts and arrangements with Related Parties of your Company for the financial year ended March 31, 2025, are given in Note no. 34 to the Standalone Financial Statements, forming part of this Annual Report.

14. AUDITORS AND AUDIT REPORT

Statutory Auditors

M/s Maheshwari & Gupta, Chartered Accountants (ICAI Firm Registration Number 006179C) were appointed as Statutory Auditors for a term of five (5) consecutive years from the conclusion of the 13th AGM of the Company held in the year 2023 until the conclusion of the 18th AGM of the Company to be held in the year 2028.

The Auditors' Report on the financial statements of the Company for the year ended March 31, 2025 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

No frauds have been reported by the Statutory Auditors under sub section (12) of Section 143 of 'the Act'.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s M. Kalantri & Associates, Company Secretaries, as the Secretarial Auditors to conduct the Secretarial Audit for the Financial Year 2024-25. The Secretarial Audit Report is annexed to this Board report as **Annexure - III**.

The Secretarial Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimers.

15. POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Nomination and Remuneration Committee (NRC) engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance and governance. The NRC, on the basis of such evaluation, determines the role and capabilities required for of Director. Thereafter, the NRC recommends to the Board the selection of new Directors.

Based on the recommendations of the NRC, the Board has formulated a Policy on Director's appointment and remuneration which includes the criteria for determining qualifications, positive attributes, independence of a director and process of appointment and removal as well as components of remuneration of Director(s), Key Managerial Personnel ('KMP') and Senior Management of the Company and other matters as provided under Section 178(3) of 'the Act' Director(s), Key Managerial Personnel ('KMP') and Senior Management of the Company and other matters as provided under Section 178(3) of 'the Act'.

The same is available at <https://ofcoursegroup.com/policies-code/>.

16. PERFORMANCE EVALUATION AND ITS CRITERIA

In terms of the provisions of Section 178(2) of 'the Act', the Board has adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual directors, including the Chairman of the Board and Independent Directors. For the said purpose, a structured questionnaire was circulated to the Directors for each of the evaluations.

Performance of the Board was evaluated by each Director on the parameters such as Structure and Composition of Board, Meetings of the Board, Functions of the Board, Board & Management, etc.

Board Committees were evaluated on the parameters such as Mandate and Composition of Committee, Effectiveness of the Committee, Structure of the Committee and meetings, Independence of the Committee from the Board, Contribution to decisions of the Board etc.

Performance of the Chairman was evaluated by all other Directors (except the Director himself) on the parameters such as Knowledge and Competency, Fulfilment of Functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Impartiality, Commitment, Ability to keep shareholders' interests in mind etc.

Performance of the Independent Directors was evaluated by the entire Board of Directors, excluding the Director being evaluated.

Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters such as Knowledge and Competency, Fulfilment of Functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity etc.

Meeting of the Independent Directors without the attendance of Non-Independent Directors, Chief Financial Officer or the members of the management of the Company was held on March 06, 2025. The Independent Directors, inter-alia, evaluated the performance of Non-Independent Directors, the Chairman of the Company and the Board for FY 2024-25. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Directors expressed their satisfaction with the evaluation process.

17. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7, as of March 31, 2025, has been placed on the website of the Company and can be accessed at <https://ofcoursegroup.com/annual-report/>.

18. BOARD MEETINGS AND COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board met seven (7) times during the year under review. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations.

19. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013; your Directors, to their best of their knowledge and ability, confirm that:-

- i. in the preparation of the annual accounts for the financial year ending March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a going concern basis;
- v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of the Secretarial Standards on Meetings of the Board of Directors and Committees of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) and is in due compliance with the same.

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

22. DEPOSITS

No deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY 2024-25.

23. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Directors

As on March 31, 2025, the Composition of the Board of the Company is as follows:

Sr. No.	Name of the Director	Category
1	Mr. Ajay Makhija	Managing Director
2	Mr. Akshay Makhija	Executive Director and CEO
3	Ms. Sneha Khandelwal	Non-Executive Non-Independent Director
4	Ms. Anjali Jain	Non-Executive Independent Director
5	Ms. Devyani Chhajer	Non-Executive Independent Director

Ms. Sneha Khandelwal, who was appointed as Additional Non-Executive Non-Independent Director on January 1, 2024, for holding office up to the date of the Annual General Meeting held on September 30, 2024, has been appointed as Non-Executive Non-Independent Director at the AGM held on September 30, 2024.

Directors Retirement by Rotation

Pursuant to the provisions of Section 152 (6) of the Act, Mr. Ajay Makhija (DIN: 02847288), Managing Director of the Company and Mr. Akshay Makhija (DIN: 02787252) are liable to retire by rotation.

Further Mr. Ajay Makhija is liable to retire by rotation at this ensuing AGM and, being eligible, offers himself for re-appointment. The Board of Directors recommend his re-appointment and propose the same for the approval of the members at the ensuing Annual General Meeting of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of 'the Act', the Key Managerial Personnel of the Company as on March 31, 2025 are as under:

Sr. No.	Name	Designation
1	*Mr. Ajay Makhija	Managing Director
2	*Mr. Akshay Makhija	Executive Director and Chief Executive Officer
3	*Mr. Satyanarayan Rawat	Chief Financial Officer
4	**Ms. Dhruvi Gandhi	Company Secretary and Compliance Officer

* Key Managerial Personnels Appointed w.e.f. August 14, 2023.

** Key Managerial Personnels Appointed w.e.f. October 15, 2024.

24. DECLARATION FROM INDEPENDENT DIRECTORS

In terms of Section 149 of 'the Act' and 'the SEBI LODR Regulations', Ms. Anjali Jain and Ms. Devyani Chhajed are the Independent Directors of the Company as on the date of this report. All Independent Directors of the Company have given requisite declarations under Section 149(7) of 'the Act', that they meet the criteria of independence as laid down under Section 149(6) of 'the Act' along with the Rules framed thereunder and that they have also complied with the Code of Conduct and Ethics of the Company as applicable to the Board of Directors and Senior Management.

In the opinion of the Board, the Independent Directors possess core skills/ expertise/ competencies (including the proficiency), identified by the Board, required in the context of Company's business (es) and sector(s) for the Company to function effectively and are persons of high integrity and repute. They fulfill the conditions specified in 'the Act' as well as the Rules made thereunder and are independent of the management.

The terms and conditions of appointment of Independent Directors are as per Schedule IV of 'the Act'.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transaction with the Company, other than receiving the sitting fees, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA") and the said registration is renewed and active.

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

During the year under review there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

Further the Company has in place adequate internal financial controls with reference to Financial Statements and such controls were operating effectively as at March 31, 2025. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls for ensuring reliability of financial reporting, monitoring of operations. During the year, such controls were tested and no reportable weaknesses in the design or operations were observed.

27. COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM

The Audit Committee of the Company had been constituted and functions in accordance with provisions of Section 177 of 'the Act' and SEBI Listing Regulations.

During the period under review, the Board of Directors has accepted all recommendations made by the Audit Committee.

The Audit Committee met five times during the year under review.

The composition of the Committee as on the March 31, 2025 is as under:

Sr. No.	Name	Designation in Committee	Category
1	Ms. Devyani Chhajed	Chairperson	Non-Executive Independent Director
2	Ms. Anjali Jain	Member	Non-Executive Independent Director
3	Mr. Akshay Makhija	Member	Executive Director and CEO

The Company has established a vigil mechanism by adopting Whistle Blower Policy pursuant to which whistle blowers can raise concerns in a prescribed manner. Further, the mechanism adopted by the Company encourages a whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of the whistle blower who avails of such mechanism as well as direct access to the Chairman of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers have been denied access to the Audit Committee of the Board. The Vigil Mechanism/Whistle Blower Policy is available at

<https://ofcoursgroup.com/policies-code/>.

28. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Committee as on March 31, 2025 is as under:

Sr. No.	Name	Designation in Committee	Category
1	Ms. Anjali Jain	Chairperson	Non-Executive Independent Director
2	Ms. Devyani Chhajed	Member	Non-Executive Independent Director
3	Ms. Sneha Khandelwal	Member	Non-Executive Non-Independent Director

The Nomination and Remuneration Committee met four times during the year under review. During the period under review, the Board of Directors has accepted all recommendations made by the NRC Committee.

29. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition of the Committee as on March 31, 2025 is as under:

Sr. No.	Name	Designation in Committee	Category
1	Ms. Devyani Chhaged	Chairperson	Non-Executive Independent Director
2	Ms. Anjali Jain	Member	Non-Executive Independent Director
3	Ms. Sneha Khandelwal	Member	Non-Executive Non-Independent Director

The Stakeholders' Relationship Committee met one time during the year under review.

During the period under review, the Board of Directors has accepted all recommendations made by the SRC Committee.

30. SHARE CAPITAL

Authorized Share Capital

During the period under review there is no change in the Authorised Share Capital of the Company.

a. **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b. **SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

c. **BONUS SHARES**

The Company has not issued any Bonus Shares during the year under review.

d. **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

e. **ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any Shares with Differential rights.

31. PREVENTION OF SEXUAL HARRASSMENT

The Company has adopted a policy on sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

Sr. No.	Particulars	No. of Complaints
(a)	number of complaints of sexual harassment received in the year	NIL
(b)	number of complaints disposed of during the year	NIL
(c)	number of cases pending for more than ninety days	NIL
(d)	Remarks, if any	During the year under review, there was no complaints filed or registered pursuant to this Act.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the 'POSH Act' to redress complaints received regarding sexual harassment.

32. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013.

33. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of 'the Act' read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure – IV** forming integral part of this report.

None of the employees draw remuneration in excess of the limits set out in the Rule 5(2)(i), Rule 5(2)(ii) and Rule 5(2)(iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under review.

34. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

No Application was made under the Insolvency and Bankruptcy Code, 2016 during the year under review. Hence there are no proceedings pending under the said Code.

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

During the year under review, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

36. STATEMENT OF DEVIATION AND VARIATION FOR PROCEEDS OF ISSUE OF INITIAL PUBLIC OFFERING (IPO)

The Company has been listed on the NSE SME Emerge Platform with effect from February 12, 2024, and there has been no deviation or variation in the utilization of the proceeds of the Initial

Public Offering ("IPO") from the objects stated in the Prospectus. The Company has adhered to the intended purposes as approved and disclosed at the time of the issue.

The members are requested to note that the Board had at its meeting held on March 13, 2024, considered and approved a proposal for further expansion/enhancement of manufacturing capacity of the Company vis-à-vis mentioned in the Prospectus dated January 25, 2024 ("Prospectus") and accordingly decided to construct additional area in the land proposed to be acquired, procure additional plant and machinery of a superior quality with all required facilities which will result in enhancement of quality and overall capacity of the Company, with options for addition of new product lines for growth of the Company once the building is constructed and the plant and machinery is installed and made operational. A copy of the latest Statement of Deviation or Variation in the use of proceeds of Initial Public Offer ("IPO") for the Half Year Ended March 31, 2025 submitted with the NSE is available on the website of the Company for more information of the members and can be accessed at the weblink <https://www.ofcoursgroup.com/nse/>.

37. CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives and a Code of Fair Disclosure to formulate a framework and policy for disclosure of events and occurrences as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Fair Disclosure has been made available at <https://ofcoursgroup.com/policies-code/>.

38. COMPLIANCE RELATING TO PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

39. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)

Ajay Makhija
Managing Director
DIN: 02847288

Akshay Makhija
Director & CEO
DIN: 02787252

Date: September 03, 2025
Place: Indore

ANNEXURE I

The particulars in respect of the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under Sub Section (3)(m) of Section 134 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:

During FY 2024-25, the Company's solar installations has generated 130000 Kwh of electrical units (renewable energy) and has saved power cost aligning with goal to increase solar plant capacity in future to further conserve more energy. Company has also placed systems to ensure best power factor possible to get appropriate incentives in power bill as these systems make more stability to state electrical infrastructure.

ii. The Steps taken by the Company for utilizing alternate sources of energy:

Our company has installed 150 KW capacity of solar cell for the solar energy generation, company is also reutilising the waste water which is treated in the in house water plant for the various different usage. We have added a bag filter for the cleaning for the air which is dispose from the wood thermal boiler.

iii. The capital invested on energy conservation equipment's:

Thus, we have recognised our responsibilities to protect the environment. With this, we are dedicated to enter into renewable energy projects for captive consumption.

B. TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption:

The Company has been at the forefront of technology adoption. It has regularly invested in equipping itself with automated technology with latest production processes and techniques to achieve high level of productivity and operational efficiencies. Besides, technology has also helped delivering innovative product offerings in a timely manner.

We are investing and focusing a lot on using technology to improve sales. It helps in tracking secondary sales, up-to end level, helping organizations to streamline key factors of their channel sales from faster stock replenishment, reduction in inventory carrying costs to better production planning.

ii. Benefits derived like product improvement, cost reduction, product development, import substitution, etc.

1. Reduced maintenance time and cost, improved hygienic condition and consistency in quality.
2. Entering new market segments and exploring diversification channels.
3. Quality evaluation of finished products and raw materials.



- iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable**
- iv. **Expenditure incurred on Research and Development:- Company has invested on machinery lines so enable innovation like dual colour filling systems in jelly lollipop. Next we are working on sugar grinding mechanism to enable higher mesh grinding and enabling less process time.**

C. Foreign Exchange earnings and Outgo

- (a) Foreign Exchange earned in terms of actual inflows during the year.
The Company's income from exports (including deemed exports) was ₹67.89 million.
- (b) Foreign Exchange outgo during the year in terms of actual outflows.
USD -\$1632 (in INR – 138712.98)

**For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)**

**Ajay Makhija
Managing Director
DIN: 02847288**

**Akshay Makhija
Director & CEO
DIN: 02787252**

**Date: September 03, 2025
Place: Indore**



ANNEXURE - II

Form AOC - 2

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

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

(In Million)

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements / transactions including actual / expected contractual amount:	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the resolution was passed in general meeting as required under first proviso to section 188	SRN of MGT-14
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



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

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contract or arrangements/ transaction	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount:	Date(s) of approval by the Board, if any:	Amount paid as advance s, if any:
AAM-5592	Nutrabella Foods LLP	Director is a partner	Purchase of goods	April 1, 2024 to March 31, 2025	52.35	All transactions of the Company with the related parties were in the ordinary course of business of the Company and were entered into on an arm's length and hence approval of the Board for entering into such transactions were not required. Nonetheless, the Board regularly takes note of all the related party transactions from time to time.	-
AAM-5592	Nutrabella Foods LLP	Director is a partner	Sale of goods	April 1, 2024 to March 31, 2025	103.88		-
AHKPM5377M	Ajay Makhija	Managing Director	Rent Paid	April 1, 2024 to March 31, 2025	0.50		-
ASOPM1246L	Akshay Makhija	Director and CEO	Rent Paid	April 1, 2024 to March 31, 2025	0.25		-
ACPPM4718A	Meenakshi Makhija	Relative of Directors	Rent Paid	April 1, 2024 to March 31, 2025	0.25		-

**For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)**

Ajay Makhija **Akshay Makhija**
Managing Director **Director & CEO**
DIN: 02847288 **DIN: 02787252**

Date: September 03, 2025
Place: Indore



ANNEXURE - III

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

**[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,
ITALIAN EDIBLES LIMITED
CIN: U15141MP2009PLC022797**

**Registered Address: 309/1/1/8 Block No.03,
Mangal Udhog Nagar, Gram Palda,
Indore, Madhya Pradesh, 452020**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Italian Edibles Limited** (CIN: U15141MP2009PLC022797) (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 authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also proper Board-processes and compliance mechanism in place; to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Italian Edibles Limited** for the financial year ended on 31st March, 2025 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, the provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Financial year;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.,
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable 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 (Delisting of Equity Shares) Regulations, 200 (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period) and
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, the Company has listed its shares on the NSE EMERGE, SME exchange, it has been availing exemption under Regulation 15(2) of the SEBI (LODR) Regulations, 2015 to the extent permitted.
- (vi) Based on the representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the laws specifically applicable in relation to the business of the Company, a list whereof is enclosed herewith as an **Annexure-A**.

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

- (I) Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time; and
- (ii) The Listing Agreement(s) entered into by the Company with NSE Limited ("NSE").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above.

Other statutes, Acts, laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

- (i) Labour Laws and other incidental laws related to workers/employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (ii) Acts as prescribed under Direct Tax and Indirect Tax;
- (iii) Stamp Acts and Registration Acts of respective States;
- (iv) Labour Welfare Act of respective States; and
- (v) Such other Local laws, etc. of respective States as may be applicable.

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The following changes in the composition of the Board of Directors and Key Managerial Personnels that took place during the period under review were carried out in compliance with the provisions of the Act.
 - a. Ms. Sneha Khandelwal (DIN: 10448569) was appointed as the Additional Director (NonExecutive) of the Company w.e.f. January 01, 2024 and was regularized at the Annual General Meeting of the Company held on September 30, 2024;
 - b. Ms. Sunila Kalra ceased to be Company Secretary and Compliance Officer of the Company w.e.f. August 31, 2024; and
 - c. Ms. Dhruvi Rakesh Gandhi was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. October 15, 2024.
- II. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the Unpublished Price Sensitive Information which were, pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS- 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS-1, and in certain cases where the meetings were held through shorter notice after due compliance of the applicable provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meetings.
- III. During the year under review, decisions were carried unanimously, and no dissenting views were observed, while reviewing the minutes.

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 has not undertaken any events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to above.

Place: Indore
Date : August 26, 2025

For M. Kalantri & Associates
(Company Secretaries)

FCS Manish Kumar Kalantri
Proprietor
FCS: 12424; CP: 20085
PR: 5646 /2024

UDIN- F012424G001088378

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

Annexure-A

List of Laws applicable specifically in relation to the business of the Company

S. No.	Legislation
1.	National Stock Exchange Rules, Bye-law & Regulation
2.	Securities Transaction Tax Rules, 2004
3.	Food Safety and Standards Act, 2006, rules and regulations thereunder
4.	Legal Metrology Act, 2009, rules and regulations thereunder
5.	Trade Marks Act, 1999
6.	Labour Laws and other incidental laws related to workers/employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
7.	Acts as prescribed under Direct Tax and Indirect Tax;
8.	Stamp Acts and Registration Acts of respective States;
9.	Labour Welfare Act of respective States; and
10.	Land revenues Act;
11.	Pollution Control Board
12.	Electricity Control Board
13.	The Provisions of the Factories Act, 1948
14.	The MP Shops and Establishment Act, 1958
15.	The provisions of the Companies Act, 2013

Annexure-B

To the Secretarial Audit Report

To,
The Members,
Italian Edibles Limited
CIN: U15141MP2009PLC022797

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 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.

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

Place: Indore
Date : August 26, 2025

For M. Kalantri & Associates
(Company Secretaries)

FCS Manish Kumar Kalantri
Proprietor
FCS: 12424; CP: 20085
PR: 5646 /2024
UDIN- F012424G001088378

ANNEXURE IV

THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees for the financial year

Name	Designation	Ratio
Mr. Ajay Makhija	Managing Director	88.19%
Mr. Akshay Makhija	Executive Director and CEO	88.19%

The remuneration paid to Company Secretary and Chief Financial Officer is not considered for this purpose.

2. The percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year

Name	Designation	Percentage Increase
Mr. Ajay Makhija	Managing Director	No Increase
Mr. Akshay Makhija	Executive Director and CEO	No Increase
Mr. Satyanarayan Rawat	CFO	15.74
Ms. Dhruvi Gandhi	CS	Not applicable as appointed during the current year.

No other director received any remuneration during the year.

3. The Percentage increase in the median remuneration of employees in the financial year.

During the year under review, there was a decrease in the median remuneration of the employees by 52.90%. The calculation of percentage decrease in median remuneration is done based on comparable employees. Employees who were not eligible for any increment have been excluded for the purpose of this calculation.

4. The Number of permanent Employees on the rolls of the Company

The number of on-rolls employees is 308. All are permanent employees as on March 31, 2025.

5. Average percentile increase/ decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/ decrease in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any

There was 38.27% decrease in the salaries paid for the Financial Year 2024-25 as compared to the previous year 2023-24. The Number of the employees are two times as compared to previous year. There was no change in remuneration of the managerial personnel and is based on the remuneration policy as recommended by the Nomination and Remuneration Committee approved by the Board of Directors and shareholders of the Company.



remuneration policy as recommended by the Nomination and Remuneration Committee approved by the Board of Directors and shareholders of the Company.

While recommending the increase in remuneration of its employees, the Company considered overall organization performance, industry benchmarking, cost of living adjustment/ inflation apart from individual performance based on Balanced Scorecard approach.

The total compensation is a prudent mix of fixed and variable pay in the form of performance pay. The proportion of variable pay to total compensation is higher at senior level and lower at middle level.

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

The remuneration is as per the Nomination and Remuneration policy of the Company.

**For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)**

Ajay Makhija
Managing Director
DIN: 02847288

Akshay Makhija
Director & CEO
DIN: 02787252

Date: September 03, 2025
Place: Indore

ANNEXURE V

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

1. INDUSTRIAL STRUCTURE AND DEVELOPMENTS

Fast-Moving Consumer Goods (FMCG) sales in the country were expected to grow by 5% to 6% in terms of revenue during the financial year 2024–25, reflecting steady demand and consumption patterns. Within this sector, the Indian confectionery market continues to show promising growth. The market size is projected to reach INR 550.67 billion by 2025, driven by rising consumer preferences for indulgent snacks, innovative product launches, and increasing urbanization.

Looking ahead, the market is expected to maintain a positive trajectory. According to the IMARC Group, the Indian confectionery market is anticipated to reach INR 597 billion by 2033 exhibiting a compound annual growth rate (CAGR) of 5.20% during the period 2025–2033. This sustained growth is likely to be fueled by factors such as evolving consumer tastes, premiumization trends, and the expansion of organized retail and e-commerce channels.

Confectionery refers to a broad category of sweet-tasting food products that are primarily made from sugar and other sweeteners. These products are typically consumed as treats or desserts, offering indulgence and pleasure rather than nutritional value. The confectionery market is generally divided into two major segments: sugar confectionery and chocolate confectionery.

These products are crafted using a variety of specialized ingredients, including stabilizers, emulsifiers, gelling agents, flavorings, and thickening agents, which work together to enhance the texture, taste, appearance, and elasticity of the final offerings. Common confectionery items include chocolates, non-chocolate candies, chewing gum, ice creams, frozen desserts, sweet baked goods, and more.

Confectionery products are widely distributed and are easily accessible through multiple channels such as supermarkets, hypermarkets, retail outlets, online platforms, and bakery stores.

One of the key factors driving growth in the Indian confectionery market is the rising trend of gifting confectionery items, particularly during festivals, birthdays, anniversaries, and social gatherings. This cultural shift, with increasing disposable incomes, urbanization, and the influence of Western consumption habits, is further fueling demand for premium and innovative confectionery products.

Italian Edibles Limited was originally incorporated as Italian Edibles Private Limited vide the certificate of Incorporation dated December 16, 2009 under the Companies Act, 1956 issued by the Registrar of Companies - Gwalior. Subsequently upon approval of the members of the Company on September 06, 2023 the Company was converted from private limited to public limited and the status of the Company was changed reflecting the name of the Company to Italian Edibles Limited from Italian Edibles Private Limited pursuant to the fresh certificate of incorporation issued by the Registrar of Companies – Gwalior dated September 21, 2023.

The mission of the Company is to provide the highest quality confectionery products to the customers at competitive prices and want to keep up the reputation as the first company to make unique items, like our popular Milk Paste sweet, and spread happiness with every bite. Further the Company's vision is to be a leading innovator in the confectionery industry, recognized globally for our unique creations, uncompromising quality, and the joy we bring to every customer through every bite.

2. OUTLOOK ON OPPORTUNITIES, THREATS, RISK AND CONCERNS

Opportunities

Italian Edibles Limited is currently engaged in Manufacturing of Chocolate Paste, Sweetmeats, Lollipops, flavored candies, Fruit Paste and other confectionery products. The Company intends for continuous focusing on Manufacturing and trading of various confectionery products. Currently the Company has its distributors and dealers network in the state like Madhya Pradesh, Gujrat, Maharashtra, Uttar Pradesh, Bihar, West Bengal, Chhattisgarh, Jharkhand, Odisha, Uttarakhand, Karnataka, Telangana, and Andhra Pradesh. At the same time the Company has plans to expand its network channels of dealers and distributors into tier 2 and tier 3 state of India and also introduce newer varieties of confectioneries such as Rajasthan, Punjab and Haryana for which the Company shall require additional working capital. In the present time the Company is striving to and in the upcoming few years, and shall be one of the top confectionery manufacturer and exporter, setting industry standards and inspiring competitors. The Company is currently striving to be among the top choice of confectionery products for customers in PAN India.

Threats, Risk and Concerns:

Italian Edibles Limited is a prominent manufacturer, supplier, and exporter of a wide range of confectionery products. Operating in a dynamic and highly competitive industry, the Company is exposed to several specific risks that can significantly impact its business operations and financial performance. These risks arise both from the internal operations of the business and the external environment in which the confectionery industry functions.

One of the key challenges the Company faces is ensuring the security and stability of its supply chain. Disruptions in the sourcing of raw materials or inefficiencies in logistics and distribution can lead to delays, increased costs, or interruptions in production. Such disruptions can adversely affect the Company's ability to meet customer demand consistently and maintain its market position.

Maintaining food safety and product quality is also a critical area of focus for the Company. As a food manufacturer, any failure to comply with safety standards or lapses in quality control can have severe consequences. These may include damage to the Company's reputation, legal penalties, product recalls, or loss of consumer trust, all of which could materially impact company's financial results.

Production line performance is another operational risk area. The efficiency and reliability of manufacturing equipment are essential for ensuring consistent product quality and meeting production targets. Any equipment malfunctions, downtime, or inefficiencies can lead to increased operational costs and affect the Company's ability to deliver products on time.

The availability and sustainability of packaging materials also play an important role in the Company's business. Packaging not only preserves product quality but also influences consumer perception and brand appeal in sourcing appropriate packaging materials, or failure to innovate in packaging design, could impact both product shelf-life and market competitiveness.

In addition, the Company must continuously monitor and respond to changing consumer preferences and industry trends. The inability to anticipate or adapt to shifts in taste, dietary habits, or demand for innovative products could result in lost market share. The Company recognizes this and emphasizes the importance of ongoing product development and innovation.

Despite these risks, the Company has demonstrated resilience through its deep understanding of consumer tastes, which has enabled the development of a robust and diverse product portfolio. With over 56 confectionery items, including Rabdi Sweet, extruded snack wafers, milk chocolate, candy, fruit jellies, and fruit paste, the Company caters to a wide range of consumer segments. Continuous innovation and the introduction of new flavours and formats in the products have helped the brand stay relevant in a competitive market. This diversified portfolio positions the Company well to adapt to market changes and sustain its growth.

3. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

4. FINANCIAL PERFORMANCE

The Company's total turnover for the financial year ended March 31, 2025 is Rs 849.78 millions in comparison to turnover of Previous Year Rs. 736.20 millions. The Company achieved a Net Profit before tax of Rs. 48.21 millions as compared to Previous Year's Rs. 47.48 millions. The Company is optimistic about its proposed business ventures which are highly profitable.

5. DEVELOPMENT OF HUMAN RESOURCES

The Company has been proactive to build the requisite skill sets in the organization for its new project initiatives. The relevant industry experience of the team coupled with commitment towards adherence to the operating processes adopted by the company is as unique feature demonstrated by the Company. Employees are encouraged to upgrade their skills and knowledge through various training programs. During the year under review the Company had 308 employees.

6. OUTLOOK

The aim of the Italian Edibles is to provide the highest quality confectionery products to their customers at competitive prices. They want to keep up their reputation as the first company to make unique items, like their popular Milk Paste, and spread happiness with every bite. The vision of Company is to have recognition as the foremost confectionery manufacturer and exporter, setting industry standards and inspiring competitors. They strive to be the first choice of confectionery products for customers in PAN India.

7. KEY FINANCIAL RATIOS

Ratios	2024-2025	2023-24
Debtors Turnover	8.32	8.21
Inventory Turnover	1.83	2.24
Interest Coverage Ratio	3.35	3.15
Current Ratio	1.85	3.10
Operating Profit Margin	0.15	0.09
Debt Equity Ratio	0.47	0.42
Net Profit Margin	5.67	5.59

The Company has long-term debt as a standalone entity as on March 31, 2025.

During the year under review the Company has not changed its accounting policies.

The Cash and Bank balance for the Financial Year 2024-25 is Rs 3,970.49 thousand as compared to Rs 6734.18 thousand for the Financial Year 2023-24. The liquidity situation of the Company is good. Total Income increased by 13.24% from Rs. 737.35 millions in 2023-2024 to Rs. 849.94 millions in 2024-2025.



8. PRODUCT-WISE PERFORMANCE DETAILS OF THE COMPANY

The Company is engaged in the manufacture and supply of a wide range of confectionery products and also undertakes exports. During the year under review, the total value of manufacture, supply, and export of confectionery products amounted to ₹849.94 million. Consequently, the Company's income increased from ₹737.35 million in the previous year (2023-24) to ₹849.94 million in the current year (2024-25).

Further, the Company's income from exports (including deemed exports) registered significant growth, rising from ₹33.76 million in the previous year (2023-24) to ₹67.89 million in the current year (2024-25).

The Company operates in a single line of business activity, namely the manufacture and supply of confectionery products. Its product portfolio includes Milk Rabdi Malai Mithai (Sweets), Chocolate Paste, Jelly Confectionery (Jelly Candies & Lollipops), Sugar Boiled Confectionery (Candies & Lollipops), Assorted Confectionery, Wafer Biscuits (Multi Grain Puff) and Fruit Paste (Tamarind Paste & Zuzu-be Fruit Paste).

9. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

For the Financial Year 2024-25, the Return on Net Worth (RONW) before tax increased to 10.98% from 10.08% in the previous year, indicating a marginal improvement in the company's pre-tax profitability. However, the RONW after tax declined to 6.94% from 7.58% in the Financial Year 2024-25. This divergence is primarily due to a higher tax expense or a change in the effective tax rate, which has offset the gains made at the pre-tax level. The reduction in post-tax return suggests that, despite improved operational or financial performance before tax, the net benefit to shareholders was impacted by increased tax liabilities or reduced tax efficiencies. Other contributing factors may include changes in the company's income mix, timing differences, or adjustments related to deferred taxes.

Note:

This report contains forward-looking statements based on beliefs of the Company's management. The words anticipate, believe, estimate, forecast, expect, intend, plan, should and project are used to identify forward-looking statements. Such statements reflect the company's current views with respect to future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including amongst others, changes in the general economic and business conditions, changes in the consumer preferences, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. The company does not intend to assume any obligation to update these forward-looking statements.

For Italian Edibles Limited
(Formerly known as Italian Edibles Private Limited)

Ajay Makhija
Managing Director
DIN: 02847288

Akshay Makhija
Director & CEO
DIN: 02787252

Date: September 03, 2025
Place: Indore



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Italian Edibles Limited
(Formerly known as "Italian Edibles Private Limited")
Indore (M.P.)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ITALIAN EDIBLES LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss and the Statement of Cash Flows for the year ended on 31st March, 2025 and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAS), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2024-25, but does not include the Standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations, hence the impact of pending litigations on its financial position in its Standalone Financial Statements is not disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (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 entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend during the year ended 31st March, 2025.
- vi. As per our examination on test check basis, the Company has used accounting software for maintaining its books of accounts for the financial year ending 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **MAHESHWARI & GUPTA**
Chartered Accountants
F.R.N.: 006179C

Sd/-

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 27 th May, 2025
UDIN: 25043346BMIIH22600



ANNEXURE A

Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Italian Edibles Limited for the year ended 31st March, 2025

- I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical verification. The management has adopted physical verification in a phased manner so that all the Property, Plant & Equipment are covered within a period of three years.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than 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) As informed and explained to us, the management has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) During the year, the Company has not granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. Further, in our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to that extent to the Company.
- v. The Company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to that extent to the Company.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. Further, in our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to that extent to the Company.
- v. The Company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to that extent to the Company.
- vi. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. (a) According to the books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income Tax, Duty of Customs, Cess and any other Statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods & service tax, customs duty and excise duty which have not been deposited on account of any disputes except the following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
MP Commercial Taxes Act 1944	VAT	3,85,573/-	AY 2014-15	Addl Commissioner Appeals	Case is under hearing
		23,66,508/-	AY 2016-17		

- viii. According to the explanations and information given to us by the management, there has been no amount surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the company has not raised funds through initial public offering (IPO) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the period under audit.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year under audit.
- (b) No report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year;
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the Company during the year.
- xii. In our opinion, the company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were duly obtained and considered by us.



- xv. 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 directors or persons connected with him as referred to in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us by the management, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi) (d) of paragraph 3 of the said order is not applicable to the company.
- xvii. The company has not incurred any cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the Company is not required to spent any amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the Company, hence clause (xxi) of paragraph 3 of the said Order is not applicable to the Company.

For **MAHESHWARI & GUPTA**
Chartered Accountants
F.R.N.: 006179C

Sd/-

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 27 th May, 2025
UDIN: 25043346BMIIHZ2600

ANNEXURE B

Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Italian Edibles Limited for the year ended 31st March, 2025

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the standalone financial statements of Italian Edibles Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements 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 with reference to the standalone financial statements.



Meaning of Internal Financial Controls with reference to these standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAHESHWARI & GUPTA**
Chartered Accountants
F.R.N.: 006179C

Sd/-

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 27 th May, 2025
UDIN: 25043346BMMIHZ2600



Standalone Balance Sheet as at 31st March 2025

Amount (in INR 'Millions)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	3	147.77	147.77
(b) Reserves and surplus	4	291.07	260.60
(c) Money received against share warrants		0.00	0.00
		438.84	408.37
(2) Share application money pending allotment	-	0.00	0.00
(3) Non-current liabilities			
(a) Long-term borrowings	5	5.76	32.89
(b) Deferred tax liabilities (Net)		0.00	0.00
(c) Other long term liabilities	6	3.69	3.59
(d) Long-term provisions	7	5.05	4.69
		14.50	41.17
(4) Current liabilities			
(a) Short-term borrowings	8	199.88	139.04
(b) Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		41.00	27.05
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		84.58	72.00
(c) Other current liabilities	10	8.08	8.72
(d) Short-term provisions	11	8.54	7.68
		342.07	254.48
TOTAL		795.41	704.03
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		73.58	102.67
(ii) Intangible assets		0.65	1.07
(iii) Capital work-in-Progress		9.51	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments	13	0.00	0.01
(c) Deferred tax assets (net)	14	3.12	6.92
(d) Long-term loans and advances	15	47.89	36.62
(e) Other non-current assets	16	29.17	10.92
		163.91	158.21
(2) Current assets			
(a) Current investments	-	0.00	0.00
(b) Inventories	17	515.97	411.19
(c) Trade receivables	18	97.22	106.96
(d) Cash and cash equivalents	19	3.97	6.73
(e) Short-term loans and advances	20	6.11	9.74
(f) Other current assets	21	8.22	11.20
		631.50	545.82
TOTAL		795.41	704.03

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MAHESHWARI & GUPTA

Chartered Accountants

Firm Registration Number: 006179C

For and on behalf of the Board of Directors of
Italian Edibles Limited

CA Sunil Maheshwari

Partner

Membership Number: 403346

Akshay Makhija

Director & CEO

DIN: 02787252

Ajay Makhija

Managing Director

DIN: 02847288

Date: May 27, 2025

Place: Indore

Satyanarayan Rawat
Chief Financial Officer

Dhruvi Rakesh Gandhi
Company Secretary
ACS74728



Standalone Statement of Profit and loss for the year ended 31st March 2025

Amount (in INR 'Millions)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I. Revenue from operations	22	849.78	736.20
II. Other income	23	0.16	1.15
III. Total Income (I + II)		849.94	737.35
IV. Expenses			
Cost of materials consumed	24	543.15	467.30
Purchase of stock-in-trade	25	120.94	91.06
Changes in inventories of finished goods work-in-progress and stock in-trade	26	-10.08	-22.46
Employee benefit expenses	27	70.72	65.53
Finance costs	28	20.51	21.57
Depreciation and amortization expenses	29	2.11	13.33
Other expenses	30	54.37	55.55
Total expenses		801.72	691.87
V. Profit before exceptional and extraordinary items and tax (III - IV)		48.21	45.48
VI. Exceptional items	-	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		48.21	45.48
VIII. Extraordinary items	31	0.00	-4.30
IX. Profit before tax (VII - VIII)		48.21	41.17
X. Tax expense:			
(1) Current tax		13.94	12.53
(2) Deferred tax	32	3.80	-2.30
XI. Profit (Loss) for the period from continuing operations (IX - X)		30.47	30.95
XII. Profit / (loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)		0.00	0.00
XV. Profit (Loss) for the period (XI + XIV)		30.47	30.95
XVI. Earnings per equity share	33		
(1) Basic		2.06	2.09
(2) Diluted		2.06	2.09

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MAHESHWARI & GUPTA

Chartered Accountants

Firm Registration Number: 006179C

**For and on behalf of the Board of Directors of
Italian Edibles Limited**

CA Sunil Maheshwari

Partner

Membership Number: 403346

Akshay Makhija

Director & CEO

DIN: 02787252

Ajay Makhija

Managing Director

DIN: 02847288

Date: May 27, 2025

Place: Indore

**Satyanarayan Rawat
Chief Financial Officer**

**Dhruvi Rakesh Gandhi
Company Secretary
ACS74728**



Standalone Cash Flow Statement of the year 31st March 2025

Particulars	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	48.21	45.48
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	2.11	13.33
Finance Cost	20.51	21.57
Extra Ordinary item (Prior period gratuity)	0.00	-4.30
(Profit) / Loss on sale of asset	0.00	-0.21
Operating profits before Working Capital Changes	70.83	75.86
Adjusted For:		
(Increase) / Decrease in trade receivables	9.73	-34.63
Increase / (Decrease) in trade payables	26.54	-13.97
(Increase) / Decrease in inventories	-104.78	-163.82
Increase / (Decrease) in other current liabilities	-0.65	2.53
Increase / (Decrease) in other long term liabilities	0.10	2.19
Increase / (Decrease) in short term provisions	0.86	-2.07
Increase / (Decrease) in long term provisions	0.36	4.69
(Increase) / Decrease in Short Term Loans & Advances	3.63	-25.82
(Increase) / Decrease in Long Term Loans & Advances	-11.28	-2.79
(Increase) / Decrease in other current assets	2.98	0.20
(Increase) / Decrease in other non-current assets	-18.25	2.45
Cash generated from Operations	-19.93	-155.19
Income Tax (Paid) / Refund	-13.94	-12.53
Net Cash flow from Operating Activities(A)	-33.87	-167.72
B. Cash Flow From Investing Activities		
Purchase of tangible assets	-12.05	-70.90
Proceeds from sales of tangible assets	0.00	0.50
Receipt of capital subsidy	29.95	0.00
Capital investment in partnership firm	0.01	0.00
Net Cash used in Investing Activities(B)	17.91	-70.40
C. Cash Flow From Financing Activities		
Finance Cost	-20.51	-21.57
Increase in / (Repayment) of Short term Borrowings	60.84	-5.44
Increase in / (Repayment) of Long term borrowings	-27.13	4.31
Increase / (Decrease) in share capital	0.00	265.30
Net Cash used in Financing Activities(C)	13.20	242.61
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	-2.76	4.49
E. Cash & Cash Equivalents at Beginning of period	6.73	2.24
F. Cash & Cash Equivalents at End of period	3.97	6.73
G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	-2.76	4.49

Notes:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged / regrouped wherever necessary.
3. Figures in brackets are outflow / deductions

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For MAHESHWARI & GUPTA

Chartered Accountants

Firm Registration Number: 006179C

**For and on behalf of the Board of Directors of
Italian Edibles Limited**

CA Sunil Maheshwari

Partner

Membership Number: 403346

Akshay Makhija

Director & CEO

DIN: 02787252

Ajay Makhija

Managing Director

DIN: 02847288

Date: May 27, 2025

Place: Indore

**Satyanarayan Rawat
Chief Financial Officer**

**Dhruvi Rakesh Gandhi
Company Secretary
ACS74728**

Significant Accounting Policies and Notes to Standalone Financial statements for the year ended 31st March 2025

Note No. : 01

Company Information

This financial statements of Italian Edibles Limited (Formerly known as Italian Edibles Private Limited) (hereinafter referred to as the "Company"), for the year ended March 31, 2025.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 ("the Act"). The registered office of the Company is located at 309/1/1/8 Block No. 03, Udyog Nagar, Palda, Indore (MP). The principal place of business of the Company is in India. The Company is in the business of manufacturing and selling of confectionery items such as Rabdi (Meethai Sweet), milk paste, chocolate paste, lollipops, candies, jellies etc.

Note No. : 02

Significant Accounting Policies

(1) Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013

The financial statements have been prepared under the historical cost convention on accrual basis.

All the amounts included in the Financial Statements are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Millions, except per share data and unless stated otherwise.

(2) Use of Estimates :-

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(3) Revenue Recognition: -

Revenue is recognised in accordance with the principles laid down in Accounting Standard (AS) 9 - Revenue Recognition, as notified under the Companies (Accounting Standards) Rules, 2021.

Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The specific revenue recognition criteria described below must also be met before revenue is recognized. Cash received before the sale of goods is recognised as a contract liability.

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, there is no continuing managerial involvement with the goods, the amount of revenue can be reliably measured, and it is probable that economic benefits associated with the transaction will flow to the entity. Sales are presented net of GST collected on behalf of the Government, trade discounts and returns, as applicable.

In case where goods have been dispatched but the conditions for revenue recognition are not met as at the reporting date - particularly where delivery is in transit and the transfer of control or risk and rewards has not occurred - the sale is not recognised. Such goods are included under inventories as "Finished Goods in Transit", measured at cost in accordance with the company's inventory accounting policy.

Other Operating Revenue

Any revenue accruing during the normal course of business of the company other than by way of main business activity of selling of manufactured items is treated as other operating revenue.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

(4) Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss on the date of disposal or retirement.

Company has adopted cost model for all class of items of Property Plant and Equipment.

(5) Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

All fixed assets individually costing Rs. 5,000/- or less are fully depreciated in the year of installation/purchase. Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/ sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(6) Financial Instruments - Trade Receivables: -

Provision is made for doubtful trade receivables based on a management estimate of expected credit loss, considering ageing, specific identification and past recovery trends.

The Company provides for doubtful debts as follows:

- 20% of the value of undisputed trade receivables considered doubtful.
- 50% of the value of disputed trade receivables considered doubtful based on management's assessment of recoverability.

These estimates are reviewed periodically and adjusted as needed based on actual recoverability.

(7) Segment Reporting: -

The company is operating in one segment only i.e. manufacturing and sale of confectionery items and hence no separate reportable segment.

(8) Investments: -

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(9) Inventories :-

Raw materials are valued at cost, packing materials are valued at lower of cost and net realizable value. Cost of raw materials and packing materials are determined on First in First out (FIFO) basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(10) Retirement Benefits :-

For defined benefit plans, the liability or asset recognized in the statement of assets and liabilities on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for are recognized in full in the period in which they occur in the statement of profit and loss. The Company's contributions to defined contribution plans (provident fund) are recognized in statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

(11) Foreign Currency Transactions :-

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

(12) Government Grants :-

Government grants received in the form of capital subsidy related to specific assets are deducted directly from the gross block of the respective asset. Depreciation is charged on the net amount, i.e., after reducing the gross block by the amount of subsidy received. In cases where the amount of subsidy exceeds the carrying amount of the asset, no depreciation is charged and the carrying amount of the asset is reduced to nil.

The subsidy is recognized when there is reasonable assurance that the entity will comply with the conditions attached to it and the grant will be received.

(13) Taxes on Income :-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets or liability arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized or payable in future. At each Balance Sheet date, the carrying amount of deferred tax or liability is reviewed.

(14) Provisions, Contingent Liabilities and Contingent Assets (AS-29) :-

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

(15) Borrowing costs :-

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

(16) Cash and Cash Equivalents :-

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

(17) Presentation of financial statements :-

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards as applicable.

(18) Basis of classification of Current and Non-current assets and liabilities :-

Assets and liabilities are classified as either current or non-current as per company's normal operating cycle and other criteria's set out in Schedule III of the Companies Act, 2013. Based on nature of products and services and time between acquisition of assets for processing and their realization in cash and cash equivalents, 12 months period has been considered by the company as its normal operating cycle.

(19) Expenses :-

Expenses are accounted on accrual basis and provisions are made for all known expenses, losses, and liabilities.

(20) Prior period items :-

Income and expenses which arises in the current year as a result of errors or omission in the preparation of financial statements of one or more prior periods were shown as prior period adjustments during the year.

(21) Earning Per Shares :-

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(22) General :-

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.



Note 3: Share Capital

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
1,65,00,000 (31st March 2024: 1,65,00,000) Equity shares of INR 10.00 par value	165.00	165.00
Issued		
1,47,77,151 (31st March 2024: 1,47,77,151) Equity shares of INR 10.00 par value	147.77	147.77
Subscribed and paid up		
1,47,77,151 (31st March 2024: 1,47,77,151) Equity shares of INR 10.00 par value	147.77	147.77
Total	147.77	147.77

A. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,47,77,151.00	147.77	17,14,287.00	17.14
Issued during the Period	-	0.00	1,30,62,864.00	130.63
Redeemed or bought back during the period	-	0.00	-	0.00
Outstanding at end of the period	1,47,77,151.00	147.77	1,47,77,151.00	147.77

B. Right, Preferences and Restriction attached to shares

- (i) The company has only one class of Equity having a par value Rs. 10.00 per share.
- (ii) Each shareholder is eligible for one vote per share held.
- (iii) The dividend proposed by board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend.
- (iv) During the year ended 31st March 2025, no dividend was declared by the company (31st March 2024: Nil)
- (v) In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

C. Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	Amount	No. of Shares	Amount
Equity [NV: 10.00]	Akshay Makhija	55,63,339	37.65%	55,63,339	37.65 %
Equity [NV: 10.00]	Ajay Makhija	52,92,862	35.82%	52,92,862	35.82 %
Total		1,08,56,201	73.47%	1,08,56,201	73.47 %

D. Details of shares held by Promoters

Equity Shares

Sr. No.	Promoter's name	Current Year			Previous Year		
		Shares at end			Shares at end		
		Number of shares	% holding	% Change	Number of shares	% holding	% Change
1	Akshay Makhija	55,63,339	37.65%	0%	55,63,339	37.65%	38%
2	Ajay Makhija	52,92,862	35.82%	0%	52,92,862	35.82%	36%
3	Meenakshi Makhija	190	0.00%	0%	190	0.00%	0%
4	Anjali Makhija	190	0.00%	0%	190	0.00%	0%
5	Nishma Vaswani	190	0.00%	0%	190	0.00%	0%
6	Sudhir Vaswani	190	0.00%	0%	190	0.00%	0%
7	Jatin Vaswani	190	0.00%	0%	190	0.00%	0%
Total		1,08,57,151	73.47%		1,08,57,151	73.47%	

E. Aggregate no. of shares allotted as fully paid up without payment of cash/in bonus and share bought back

Particulars	Aggregate No. Of Shares In Last 5 Years	
	Current Year	Previous Year
Equity Shares		
Fully paid up by way of bonus shares	91,42,864	91,42,864

Note 4: Reserves and Surplus
Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Securities premium		
Opening Balance	226.10	12.86
Additions: Received from IPO	0.00	227.36
Deletions: Issue of fully paid bonus shares	0.00	-12.86
Deletions: Cost of increase in Capital	0.00	-1.26
Closing Balance (a)	226.10	226.10
Surplus		
Opening Balance	34.50	82.13
Add: Profit for the year	30.47	30.95
Less: Issue of fully paid bonus shares	0.00	-78.57
Closing Balance (b)	64.97	34.50
Balance carried to balance sheet (a+b)	291.07	260.60

Note 5: Long term borrowings
Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Term Loan		
From Banks		
Secured		
HDFC Bank Term Loan 1Cr (06232000001)	1.86	3.25
HDFC Bank Term Loan 1Cr (06232190002)	2.59	4.53
HDFC Bank Term Loan 50L (12460001)	1.05	1.74
HDFC Bank Term Loan 50L (12700001)	0.18	0.30
HDFC Bank Term Loan 50L (13350002)	0.28	0.47
HDFC Bank Term Loan 12Cr (43560001)	6.52	0.00
HDFC Bank Term Loan 12Cr (43580001)	12.67	0.00
HDFC Bank Term Loan 12Cr (50080001)	3.03	0.00
HDFC Bank Term Loan GECL(900007)	0.00	4.21
HDFC Bank Term Loan GECL(900001)	6.60	10.20
Bank of Baroda -Car Loan	0.44	0.78
Kotak Mahindra - Car Loan	0.00	0.34
Subtotal	35.21	25.80
From Banks		
Unsecured		
IDFC First Bank Ltd.	4.92	6.98
Standard Chartered Bank GECL	0.00	1.00
Standard Chartered Bank	3.45	4.89
Subtotal	8.38	12.87



From Others

Unsecured

Aditya Birla Finance Ltd.

0.00

0.17

Cholamandalm Invest. & Fin. Co. Limited

2.34

3.35

Poonawala Finance Limited

0.86

3.18

SMFG India Credit Co. Limited

1.81

5.73

Srestha Finvest Limited

0.00

-0.46

Subtotal

5.01

11.97

(b) Loans and advances from related parties

Directors

Unsecured

Akshay Makhija

0.47

5.43

Ajay Makhija

0.20

1.53

Subtotal

0.67

6.96

Less: Current maturities of long term debts

-43.51

-24.70

[Disclosed under short term borrowings. Refer Note 8]

Net Amount

5.76

32.89

5A. Terms and Conditions of Borrowings

Name of Loan	Take n in year	ROI	No of EMI S	Amount of EMI (Rs.)	Primary Security	Collateral Security	Guaranteed By	Guarantee Amount
Banks - Secured								
HDFC Bank GECL	2022	9.25%	36	3,00,000	Entire current assets	NIL	Not Guaranteed	NA
Bank of Baroda Car Loan	2022	7.10%	48	33,142	Earmarked vehicle	NIL	Not Guaranteed	NA
HDFC Bank (Term Loan-036LN0623200 0001)	2023	9.62%	36	1,15,986	NIL	(1) Factory Land and building situated at survey no 309/1/1/8, Palda Indore in the name of Akshay Makhija and Meenakshi Makhija, (2) Open residential cum commercial plot situated at survey no. 395/1 Peki, PH no. 26, Palda Indore in name of Italian Edibles Limited, (3) Residential plot at A9 Shiv Dham, Khandwa road, in name of Anjali Makhija (4) Commercial Land situated at survey no. 65/1/2, Gram Arniya, Tehshil Khudel, Indore in name of Italian Edibles Limited	Akshay Makhija, Ajay Makhija, Anjali Makhija and Meenakshi Makhija	1,00,00,000
HDFC Bank (Term Loan-036LN0623219 0002)	2023	9.62%	36	1,61,635	NIL		50,00,000	
HDFC Bank (Term Loan-036LN0621246 0001)	2021	9.50%	60	58,117	NIL			
HDFC Bank (Term Loan-036LN0621270 0001)	2021	9.50%	60	9,929	NIL			
HDFC Bank (Term Loan-036LN0621335 0002)	2021	9.50%	60	15,513	NIL		12,00,00,000	
HDFC Bank (Term Loan-036LN0624356 0001)	2024	9.00%	60					
HDFC Bank (Term Loan-036LN0624358 0001)	2024	9.00%	60					
HDFC Bank (Term Loan-036LN0625008 0001)	2024	9.00%	60					
Banks - Unsecured								
IDFC First Bank Business Loan	2024	15.00%	36	2,47,511	NIL	NIL	Akshay Makhija & Ajay Makhija	71,40,000
Standard Chartered Bank Business Loan	2024	15.50%	33	1,74,554	NIL	NIL		50,00,000
NBFCs - Unsecured								
Cholamandalam Inv. & Fin, Co. Limited	2024	17.00%	36	1,24,785	NIL	NIL	Akshay Makhija & Ajay Makhija	35,00,000
Poonawala Finance Limited	2024	16.50%	18	2,22,777	NIL	NIL		35,30,933
SMFG India Credit Co. Limited	2024	14.50%	19	3,74,567	NIL	NIL		60,26,836

5B. Unsecured Loans taken from directors

Unsecured loans have been taken from the directors at 6.00% rate of interest and there is no written agreement for repayment terms Though the same are generally repayable on demand, but keeping in view the terms of bank loans i.e. "Unsecured loans not to be withdrawn during the currency of bank loan", the same is considered to be of long term nature and have been classified accordingly.

5C. Continuing default of repayment of Loans and interest

The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

Note 6: Other Long Term Liabilities
Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	3.69	3.59
Total	3.69	3.59

Note 7: Long-term provisions
Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for employee benefits		
Provision for gratuity	5.05	4.69
Total	5.05	4.69

Note 8: Short-term borrowings
Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Loans repayable on demand		
From Banks		
Secured		
HDFC Bank Ltd. CC	142.63	114.33
HDFC Bank Ltd. LC Discounted	13.74	0.00
Unsecured		
Credit card	0.00	0.01
Subtotal	156.37	114.34
(b) Current maturities of long-term debt (Refer Note 5)	43.51	24.70
Subtotal	43.51	24.70
Total	199.88	139.04

8A. Terms and Conditions of Borrowings

(i) Cash Credit limit from HDFC bank is secured against all current assets of the company and carries interest rate of 9%. The loan is repayable on demand.

(ii) HDFC Bank LC discounted is secured by the blanket cover of all current assets and repayable in 75 days with 9.00% interest.

(iii) Current maturities of long-term debt: Refer Note 5A and 5B for terms and conditions

8B. Continuing default of repayment of Loans and interest

The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

Note 9: Trade Payables
Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises [Refer Note 9(a) below]		
Trade payables	41.00	27.05
Subtotal	41.00	27.05
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	84.58	72.00
Subtotal	84.58	72.00
Total	125.58	99.04

Note 9(a) : Disclosure Under Micro Small And Medium Enterprises Development Limited

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount and interest due thereon outstanding	5.83	0.00
The Principal amount paid beyond appointed dates	0.00	0.00
The Interest amount paid on delay payments	0.00	0.00
The Amount Interest Due and Payable (Principal already paid)	0.00	0.00
The Amount of Interest Accrued and unpaid	0.00	0.00

Note 9(b): Trade Payables Ageing Schedule

Particulars	Not due	Outstanding from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025						
(i) MSME	-	41.00	0.00	0.00	0.00	41.00
(ii) Others	-	83.46	0.03	0.14	0.94	84.58
(iii) Disputed dues- MSME	-	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Others	-	0.00	0.00	0.00	0.00	0.00
Total	-	124.46	0.03	0.14	0.94	125.58
As at 31st March 2024						
(i) MSME	-	27.05	0.00	0.00	0.00	27.05
(ii) Others	-	70.83	0.22	0.00	0.94	72.00
(iii) Disputed dues- MSME	-	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues- Others	-	0.00	0.00	0.00	0.00	0.00
Total	-	97.87	0.22	0.00	0.94	99.04



Note 10: Other current liabilities

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Statutory dues		
GST Payable	0.00	0.49
TDS Payable	0.50	1.06
TCS Payable	0.02	0.06
Employee Provident Fund	0.33	0.36
ESIC	0.07	0.07
Subtotal	0.93	2.03
(b) Employee benefits payable		
Salary Payable	3.91	2.64
Director Remuneration	0.11	0.22
Bonus Payable	1.14	1.46
Subtotal	5.16	4.32
(c) Other payables		
Audit Fees	0.07	0.07
Tax Audit Fees	0.06	0.06
Electricity Payable	0.45	0.21
Rent Payable	0.01	0.02
Professional Fees payable	0.01	0.00
Advance from Customers (Due for settlement within 12 months)	1.29	1.41
Interest on MSME Overdues payable	0.06	0.00
Director Current A/c	0.05	0.60
Subtotal	1.99	2.37
Total	8.08	8.72

Note 11: Short-term provisions

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Provision for employee benefits		
Gratuity	0.91	0.86
Subtotal	0.91	0.86
(b) Other Provisions		
Current Tax (refer note 11(a))	7.63	6.82
Subtotal	7.63	6.82
Total	8.54	7.68

Note 11(a): Current Tax

Particulars	As at 31st March 2025	As at 31st March 2024
Current Tax	13.94	12.53
Less: Advance Tax	-5.80	-5.50
Less: TDS/TCS	-0.51	-0.21
Total	7.63	6.82



Note 12: Property, Plant and Equipment and Intangible assets

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Property, Plant and Equipment [Refer Note 12A]	73.58	102.67
(ii) Intangible assets	0.65	1.07
(iii) Capital work-in-Progress	9.51	0.00
Total	83.73	103.74

Note 13: Non-current investments

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Non Trade Investments (Valued at cost unless stated otherwise)		
(a) Investments in partnership firms		
Unquoted		
Investment in capital (valued at cost)	0.00	0.01
Total	0.00	0.01

Note 13(a)

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate amount of unquoted investments in partnership firms	0.00	0.01

Note 13(b) Investments in capital partnership firms unquoted non-trade

Name of Partners	Share in profits(in %)	
	As at 31st March 2025	As at 31st March 2024
Italian Edibles Limited	0.00	0.00
Akshay Makhija	0.00	0.00
Total Capital in Firm	0.00	0.10

Note 14: Deferred tax assets (net)

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	6.92	4.62
Deferred Tax Asset / (Liability) [Refer Note 32]	-3.80	2.30
Total	3.12	6.92



Note 15: Long-term loans and advances

Amount (in INR
'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Capital advances		
Unsecured, considered good		
Advance for machinery	39.58	14.97
Advance for plant construction	2.60	0.00
(b) Loans and advances to related parties		
Unsecured, considered good		
Advance to Nutrabella Foods LLP	5.53	21.46
(c) Other loans and advances		
Unsecured, considered good		
Advance to Other	0.19	0.19
Less: Allowance for bad and doubtful loans and advances	0.00	0.00
Total	47.89	36.62

Note 16: Other non-current assets

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Security Deposits		
MPEB	1.49	1.21
Rent Deposit	2.73	1.54
GST1 India	0.00	0.00
National Stock Exchange	2.67	2.67
Entry Tax -Appeal	0.09	0.09
VAT Tax -Appeal	0.14	0.14
Other Business Deposits	5.26	5.26
(b) Others		
Subsidy receivable	12.71	0.00
Balance with Govt authorities	4.07	0.00
Total	29.17	10.92

Note 17: Inventories

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Raw Material [Valued at cost]	190.81	168.69
(b) Finished Goods [Valued at lower of cost or NRV]	51.39	51.28
(c) Finished Goods in transit [Valued at cost]	2.76	0.00
(c) Stock in trade [Valued at lower of cost or NRV]	7.67	0.46
(d) Others		
Packing Material [Valued at lower of cost or NRV]	263.35	190.77
Total	515.97	411.19



Note 18: Trade Receivables

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered good	0.00	0.00
Unsecured, Considered Good	85.10	94.89
Doubtful	15.61	12.06
Less: Allowance for bad and doubtful debts		
For Undisputed Trade Receivables – considered doubtful @20%	-2.88	0.00
For Disputed Trade Receivables – considered doubtful @50%	-0.61	0.00
Total	97.22	106.96

Note 18(a): Trade Receivables ageing schedule

Amount (in INR 'Millions)

Particulars	Not due	Outstanding from due date of payment					Total
		Less than 6 months	6 month s - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2025							
(i) Undisputed Trade receivables – considered good	-	56.14	7.62	11.10	9.94	0.31	85.10
(ii) Undisputed Trade Receivables – considered doubtful	-	0.03	0.01	0.59	1.60	12.15	14.38
(iii) Disputed Trade Receivables considered good	-	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	-	0.00	0.00	0.00	0.00	1.23	1.23
Total	-	56.17	7.63	11.69	11.54	13.68	100.71
As at 31st March 2024							
(i) Undisputed Trade receivables – considered good	-	68.68	12.04	12.35	1.67	0.15	94.89
(ii) Undisputed Trade Receivables – considered doubtful	-	0.00	0.02	0.34	1.52	8.96	10.84
(iii) Disputed Trade Receivables considered good	-	0.00	0.00	0.00	0.00	1.23	1.23
(iv) Disputed Trade Receivables considered doubtful	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	-	68.68	12.06	12.69	3.19	10.33	106.96

Note 19: Cash and cash equivalents

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks	2.95	5.67
Cheques, drafts on hand	0.00	0.00
Cash on hand	1.02	1.07
Total	3.97	6.73

Note 20: Short-term loans and advances

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Others		
Unsecured, considered good		
Advance to Staff	2.93	2.45
Advance to parties	3.19	7.29
Subtotal	6.11	9.74
Less: Allowance for bad and doubtful loans and advances	0.00	0.00
Total	6.11	9.74



Note 21: Other current assets

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	0.29	0.40
Prepaid Interest	0.39	0.00
Machinery Subsidy Receivable	7.40	0.00
TDS Recoverable from NBFCs	0.13	0.26
Balances with Govt Authorities	0.01	10.54
Total	8.22	11.20

Note 22: Revenue from operations

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Sale of products		
Domestic sales of manufactured Confectionery products	446.52	543.95
Sales of manufactured Confectionery products to registered recipient	67.89	33.76
Trading sales of confectionery products	336.83	156.08
Less: Goods in transit	-3.26	0.00
	847.98	733.79
(b) Other operating revenues		
Other operating income	1.80	2.41
	1.80	2.41
Net revenue from operations	849.78	736.20

Note 23: Other income

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Interest Income		
MPPKVCL	0.09	0.09
FDR	0.06	0.15
Interest from Party	0.00	0.04
Subtotal	0.15	0.28
(b) Other non-operating income		
Other income	0.01	0.01
Excess expenses write off	0.00	0.13
Balance Written off	0.00	0.51
Profit of disposal of tangible fixed assets	0.00	0.21
Subtotal	0.01	0.86
Total	0.16	1.15



Note 24: Cost of materials consumed

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Inventory at the beginning		
Raw Materials	168.69	109.15
Packing Materials	190.77	108.95
Subtotal	359.45	218.09
Add: Purchase during the year		
Raw Materials	520.64	450.69
Packing Materials	117.21	157.97
Subtotal	637.86	608.66
Less: Inventory at the end		
Raw Material	190.81	168.69
Packing Materials	263.35	190.77
Subtotal	454.16	359.45
Cost of materials consumed		
Raw Material	498.52	391.15
Packing Materials	44.63	76.15
Subtotal	543.15	467.30
Total	543.15	467.30

Note 24(a): Value of import and indigenous material consumed

Amount (in INR 'Millions)

Particulars	Unit of Measurement	As at 31st March 2025		As at 31st March 2024	
		Value	% to total Consumption	Value	% to total Consumption
Raw Material					
Imported		0.00	-	0.00	-
Indigenous		543.15	100.00	467.30	100.00
		543.15	100.00	467.30	100.00

Note 25: Purchase of Stock in Trade

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Trading Purchases	120.94	91.06
Total	120.94	91.06



Note 26: Changes in inventories of finished goods work-in-progress and stock in-trade *Amount (in INR 'Millions)*

Particulars	As at 31st March 2025	As at 31st March 2024
Inventory at the beginning of the year		
Finished Goods	51.28	25.70
Traded Goods	0.46	3.57
Subtotal	51.74	29.28
Inventory at the end of the year		
Finished Goods	51.39	51.28
Finished Goods in transit	2.76	0.00
Traded Goods	7.67	0.46
Subtotal	61.82	51.74
(Increase)/decrease in inventories		
Finished Goods	-2.86	-25.58
Traded Goods	-7.21	3.12
Total	-10.08	-22.46

Note 27: Employee benefit expenses *Amount (in INR 'Millions)*

Particulars	As at 31st March 2025	As at 31st March 2024
Salaries and wages		
Direct wages (Manufacturing)	19.80	22.85
Bonus	0.45	1.46
Salary and wages	35.95	26.59
Director's remuneration	9.60	9.60
Gratuity	0.41	1.25
Subtotal	66.21	61.76
Contribution to provident and other funds		
ESIC	0.63	0.74
Employer Contribution EPF	2.06	2.30
Subtotal	2.69	3.04
Staff welfare expenses		
EPF Administration Charges	0.08	0.10
Staff welfare expenses	1.71	0.62
Staff Medical Expenses	0.03	0.01
Subtotal	1.82	0.73
Total	70.72	65.53



Note 28: Finance costs

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest expense		
Working Capital	12.60	11.07
Machinery Term Loan	2.12	2.81
Business Loan	3.46	5.16
Car Loan	0.07	0.19
Directors Loans	0.14	0.83
Interest on MSME Overdues	0.06	0.00
Credit Card	0.01	0.45
Subtotal	18.46	20.51
Other borrowing costs		
Bank Charges	0.94	0.42
Loan renewal exp	1.24	0.59
Subtotal	2.17	1.01
Applicable (net gain) / loss on foreign currency transactions and translation	-0.12	0.05
Subtotal	-0.12	0.05
Total	20.51	21.57

Note 29: Depreciation and amortization expenses

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation on tangible Assets	1.69	13.19
Depreciation on intangible Assets	0.42	0.14
Total	2.11	13.33



Note 30: Other expenses

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Factory Expenses	3.24	3.89
Power and fuel	12.85	12.56
Repairs to machinery	8.51	5.34
Insurance	1.33	0.93
Rates and taxes, excluding, taxes on income		
Excise duty write off	0.00	0.14
Interest Income Tax / TDS	1.28	1.85
Professional Tax	0.01	0.02
Ineligible GST	0.14	0.72
IGST Write off	0.00	0.24
Statutory Audit Fees	0.08	0.08
Tax Audit Fees	0.07	0.07
Balances W/O	0.30	0.00
Carriage inward	1.21	1.08
Carriage outward	2.01	2.46
Commission on Sales	0.13	0.09
Director Sitting Fees	0.48	0.25
Donation	0.10	0.01
Discount	0.48	0.91
Sales Promotion	0.76	0.29
Legal & Professional fees	5.01	8.55
Factory Rent	10.15	8.29
Vehicle Running	0.87	0.94
IPO Expenses	0.21	5.49
Provision for Doubtful Debts	3.49	0.00
Miscellaneous expenses	0.89	0.93
Security Expenses	0.20	0.18
Travelling Expenses	0.58	0.26
Total	54.37	55.55

Note 31: Extraordinary items

Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Prior period item		
Prior period expenses gratuity	0.00	-4.30
Total	0.00	-4.30

Note 32: Deferred tax
Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax asset / (liability) opening balance	6.92	4.62
<u>(a) Tax effect of items constituting deferred tax liability / asset</u>		
On expenses allowed only on payment u/s 43B		
Provision for gratuity	0.41	5.55
On disallowance of provision for doubtful debts	3.49	0.00
<u>(b) Difference on account of WDV of assets</u>		
WDV of assets as per Companies Act	27.60	48.43
WDV of assets as per Income Tax Act	36.09	70.38
Difference	8.49	21.95
Total timing difference	12.39	27.51
Deferred tax asset / (liability) @25.168%	3.12	6.92
Deferred tax debited / (credited) to profit and loss account	3.80	2.30

Note 33: Earnings per share
Amount (in INR 'Millions)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Basic EPS</u>		
Net profit / (loss) for the year from Total operations	30.47	30.95
Less: Preference dividend and tax thereon	0.00	0.00
(a) Net profit / (loss) for the year attributable to the equity shareholders	30.47	30.95
(b) Year end number of equity shares	1,47,77,151	1,47,77,151
Par value per share (INR)	10.00	10.00
Earnings per share from continuing operations - Basic (INR) (a/b)	2.06	2.09
<u>Diluted EPS **</u>		
Net profit / (loss) for the year from Total operations	30.47	30.95
Less: Preference dividend and tax thereon	0.00	0.00
Net profit / (loss) for the year attributable to the equity shareholders	30.47	30.95
Add: Interest expense and exchange fluctuation on convertible bonds (net)	0.00	0.00
(a) Profit / (loss) attributable to equity shareholders (on dilution)	30.47	30.95
Year end number of equity shares	1,47,77,151	1,47,77,151
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00
(b) Year end number of equity shares - for diluted EPS	1,47,77,151	1,47,77,151
Par value per share (INR)	10.00	10.00
Earnings per share - Diluted (a/b)	2.06	2.09

Note: The diluted earnings per share has been computed by dividing the net profit after tax available for equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding warrants, stock options and convertible bonds for the respective periods. Since, the effect of the conversion of preference shares was anti-dilutive, it has been ignored.

Note: 12A
Property, plant and equipment and intangible assets
Amount (in INR 'Millions)

	Gross Block				Depreciation				Net Block	
	Opening Balance	Additions During the Year	Deletion During the Year	Closing Balance	Opening Balance	Provided During the year	Deletions/ Adjustments during the year	Closing Balance	As at current year end	As at previous year end
Property, plant and equipment										
Buildings	6.07	0.00	0.00	6.07	3.68	0.61	0.00	4.29	1.78	2.39
Furniture and fixtures	2.04	0.00	0.00	2.04	1.27	0.20	0.00	1.47	0.57	0.77
Land	55.31	0.82	0.00	56.13	0.00	0.00	0.00	0.00	56.13	55.31
Office equipment	1.68	0.09		1.77	1.34	0.11	0.00	1.45	0.32	0.34
Plant and equipment	91.47	1.64	29.95	63.16	49.31	0.25	0.00	49.56	13.60	42.17
Vehicles	7.84	0.00	0.00	7.84	6.15	0.52	0.00	6.67	1.17	1.69
Property, plant and equipment (Sub-total)	164.41	2.54	29.95	137.01	61.75	1.69	0.00	63.44	73.58	102.67
Intangible Assets										
Trade Mark	2.51	0.00	0.00	2.51	1.51	0.39	0.00	1.89	0.62	1.01
Cartoon Characters	0.43	0.00	0.00	0.43	0.37	0.03	0.00	0.41	0.02	0.06
Software	0.05	0.00	0.00	0.05	0.05	0.00	0.00	0.05	0.00	0.01
Intangible Assets (Sub-total)	3.00	0.00	0.00	3.00	1.93	0.42	0.00	2.35	0.65	1.07
Capital Work in progress										
Factory Building	0.00	9.51	0.00	9.51	0.00	0.00	0.00	0.00	9.51	0.00
Capital work in progress (Sub-total)	0.00	9.51	0.00	9.51	0.00	0.00	0.00	0.00	9.51	0.00
GRAND TOTAL	167.41	12.05	29.95	149.51	63.68	2.11	0.00	65.79	83.73	103.74

Note No. 34: Other additional information to standalone financial statements
(1) Classification of creditors as per MSMED Act

The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has been calculated and booked as payable.

(2) Payment to auditors

Particulars	As at 31st March 2025	As at 31st March 2024
Audit fees (excluding GST)	0.08	0.08
Tax audit fees (excluding GST)	0.07	0.07
Total	0.14	0.14

(3) Revenue Recognition and Goods in Transit

As at the reporting date, goods amounting to Rs. 32,60,250 were invoiced and dispatched to customers, but the significant risks and rewards of ownership had not been transferred as the goods were still in transit. In compliance with AS 9, the related revenue has not been recognized, and the corresponding sales entry has been reversed in the books.

The cost of these goods, amounting to Rs. 27,59,410, has been included under "Inventories" in the balance sheet as "Finished Goods – In Transit" valued at cost as per the accounting policy of the company.

(4) Disclosure in respect of pursuance of AS-29

Particulars	As at 31st March 2025	As at 31st March 2024
LCs issued to suppliers		
Date of issue: 31/03/2025 Period: 75 days	3.21	0.00
Date of issue: 26/03/2025 Period: 120 days	6.02	0.00
Date of issue: 29/03/2025 Period: 120 days	4.50	0.00
Total	13.74	0.00

Particulars	As at 31st March 2025	As at 31st March 2024
VAT Appeal under MP Commercial taxes Act 1944, pending with Additional Commissioner Appeals		
AY 2014-15	0.39	0.39
AY 2016-17	2.37	2.37

Particulars	As at 31st March 2024	Created during the year	Utilised during year	Reversed during year	As at 31st March 2025
Proposed Dividend	0.00	0.00	0.00	0.00	0.00
Provision for Gratuity	5.55	0.41	0.00	0.00	5.96
Corporate Dividend Tax	0.00	0.00	0.00	0.00	0.00
Provision for Income Tax (Net)	6.82	7.63	6.82	0.00	7.63

(5) Statement of Management

The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

(6) Provision for retirement benefits

Provision for retirement benefit has been made on the basis of report by M/s Kandoi & Co, Actuaries, dated 22/04/2025. Gratuity is payable to all the eligible employees at the rate of 15 days salary (Basic + D. A.) for each completed year of service, subject to a payment ceiling of INR 2,000,000, in line with Payment of Gratuity Act, 1972.

The formula to calculate daily salary is $1/26 \times$ monthly salary and vesting period is 5 years.

In line with Gratuity Act, service more than 6 months is considered as 1 year, so past service is calculated as rounded years of service.

Gratuity shall be payable to an employee on termination of employment due to superannuation, retirement or resignation after successful completion of the vesting period. The completion of vesting period is not applicable in the case where termination of employment is due to death, disability.

Gratuity Disclosure Statement as Per Accounting Standard 15 (Revised 2005)

	Current Period	Previous Period
Particulars		
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
	Accounting Standard 15	Accounting Standard 15
Reporting Standard	(Revised 2005)	(Revised 2005)
Funding Status	Unfunded	Unfunded
Starting Period	0.05	0.05
Date of Reporting	0.05	0.05
Period of Reporting	12 Months	12 Months

Assumptions (Opening Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.14% p.a.	7.20% p.a.
Rate of Salary Increase	10.00% p.a.	10.00% p.a.
Attrition Rate	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00%	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00%
	p.a.	p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Assumptions (Closing Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.59% p.a.	7.14% p.a.
Rate of Salary Increase	10.00% p.a.	10.00% p.a.
Attrition Rate	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00%	For Service 2 years and below : 50.00% p.a., For Service 3 Years - 4 Years : 30.00% p.a. and For Service 5 years and above : 20.00%
	p.a.	p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

	Current Period	Previous Period
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	5.55	4.30
Interest Cost	0.40	0.31
Current Service Cost	1.08	0.86
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.14	0.01
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-1.20	0.06
Present Value of Benefit Obligation at the End of the Period	5.96	5.55

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Expected Return on Plan Assets	-	-
Contributions by the Employer	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Actual Return on Plan Assets		
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to	-	-
Experience Adjustment		
Actual Return on Plan Assets	-	-

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	-1.06	0.08
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	-1.06	0.08

	Current Period	Previous Period
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	-5.96	-5.55
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	-5.96	-5.55
Net (Liability)/Asset Recognized in the Balance Sheet	-5.96	-5.55

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	5.55	4.30
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	5.55	4.30
Interest Cost	0.40	0.31
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	0.40	0.31

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	1.08	0.86
Net Interest Cost	0.40	0.31
Actuarial (Gains)/Losses	-1.06	0.08
Past Service Cost - Non-Vested Benefit Recognized	-	-
Past Service Cost - Vested Benefit Recognized	-	-
Expenses Recognized in the Statement of Profit or Loss	0.41	1.25

Balance Sheet Reconciliation		
Opening Net Liability	5.55	4.30
Expense Recognized in Statement of Profit or Loss	0.41	1.25
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Closing Net Liability/(Asset) Recognized in the Balance Sheet	5.96	5.55

Current and Non-Current Liability		
Current Liability	0.91	0.86
Non-Current Liability	5.05	4.69
Net Liability/(Asset) Recognized in the Balance Sheet	5.96	5.55

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Other	-	-
Total	-	-

	Current Period	Previous Period
Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	-1.20	0.06
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	-	-

Expected Expenses to be Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	1.03	1.08
Net Interest Cost	0.39	0.40
Expected Expenses Recognized in the Statement of Profit or	1.42	1.47
Loss for Next Year#		

Next year Actual Expense will also include Actuarial Gain/ loss as incurred in next year and/ or any past service cost which may arise.

Actuarial Gains/ Losses are accounted for in the period of occurrence in the Statement of Profit or Loss.

Average expected future working life of employees represents Estimated Term of Benefit Obligation.

During the year, there were no plan amendments, curtailments and settlements.

(7) Government Grant

During the year capital subsidy against investment in property, plant & equipment has been approved under "Madhya Pradesh MSME Protsahan Yojna 2021" amounting to Rs. 2,95,94,280/-.

The same has been reduced from the Gross Block of the respective assets against which it has been approved. Corresponding effect in WDV and depreciation during the year has also been considered and provided.

Out of the approved amount of Rs. 2,95,94,280/-, part amount of Rs. 94,81,515/- has been received during the year and the same has been accounted for. Balance amount of Rs. 2,01,12,765/- has been shown as receivable under the appropriate head.

(8) Impairment loss

During the year, there was no impairment loss in the value of fixed assets and hence no provision is required as per AS-28

(9) Related party disclosures

Related Party disclosure as identified by the company and relied upon by the auditors:

Names of related parties and description of relationship and nature of transactions

A. Key Managerial Personnel

Name	Relation
Ajay Makhija	Managing Director
Akshay Makhija	Director & CEO
Sneha Khandelwal	Director
Anjali Jain	Director
Devyani Chhajer	Director
Satyanarayan Rawat	CFO
Sunita Kalra	Company Secretary
Dhruvi Rakesh Gandhi	Company Secretary



Nature of transactions	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Director's Remuneration		
Ajay Makhija	4.80	4.80
Akshay Makhija	4.80	4.80
Rent		
Ajay Makhija	0.50	0.48
Akshay Makhija	0.25	0.24
Interest		
Ajay Makhija	0.08	0.13
Akshay Makhija	0.05	0.70
Director's Sitting Fees		
Sneha Khandelwal	0.24	0.06
Anjali Jain	0.12	0.08
Devyani Chhajed	0.12	0.08
Salary		
Satyanarayan Rawat	0.75	0.65
Sunita Kalra (upto 31/08/2024)	0.19	0.15
Dhruvi Rakesh Gandhi (w.e.f. 15/10/2024)	0.22	0.00

Loan from directors	Amount (in INR 'Millions)				
	As at 1st April 2024	Loan taken during the year	Repayments made during the year	Interest during the year	As at 31st March 2025
Ajay Makhija	1.53	0.00	1.41	0.08	0.20
Akshay Makhija	5.43	3.41	8.42	0.05	0.47

Loan from directors	Amount (in INR 'Millions)				
	As at 1st April 2023	Loan taken during the year	Repayments made during the year	Interest during the year	As at 31st March 2024
Ajay Makhija	3.41	0.00	2.01	0.13	1.53
Akshay Makhija	5.43	21.78	22.49	0.70	5.43

B. Other related parties and Enterprises in which in which KMP / relatives of KMP have significant influence

Name	Relation
Anjali Makhija	Sister of Director & CEO Akshay Makhija
Meenakshi Makhija	Wife of Managing Director Ajay Makhija
Nishma Makhija	Wife of Director Akshay Makhija
Harshvardhan Makhija	Brother of Director Ajay Makhija
Naveen Makhija	Brother of Director Ajay Makhija
Nutrabella Foods LLP	Director & CEO Akshay Makhija is Partner
Savy Infra and Logistics Limited	Director Anjali Jain is common director
Basan Equity Broking Limited	Director Anjali Jain is common director
Gagan Gases Ltd.	Director Anjali Jain is Company Secretary
Govindah Nutrition Limited	Director Devyani Chhajed is common director
Shanti Overseas (India) Limited	Director Devyani Chhajed is common director
KCL Infra Projects Limited	Director Devyani Chhajed is common director



Nature of transactions	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Purchases		
Nutrabella Foods LLP	52.35	75.84
Salary		
Anjali Makhija	0.96	0.96
Meenakshi Makhija	0.48	0.48
Nishma Makhija	0.60	0.60
Harshvardhan Makhija	0.09	0.00
Naveen Makhija	0.60	0.54
Rent		
Meenakshi Makhija	0.25	0.24
Sales		
Nutrabella Foods LLP	103.88	120.93

Balance outstanding	Amount (in INR 'Millions)	
	As at 31st March 2025	As at 31st March 2024
Salary Payable		
Ajay Makhija	0.10	0.17
Akshay Makhija	0.01	0.05
Satyanarayan Rawat	0.07	0.00
Anjali Makhija	0.08	0.00
Meenakshi Makhija	0.04	0.04
Nishma Makhija	0.10	0.05
Harshvardhan Makhija	0.03	0.00
Naveen Makhija	0.05	0.00
Sitting Fees Payable		
Sneha Khandelwal	0.18	0.00
Anjali Jain	0.01	0.00
Devyani Chhajed	0.01	0.00
Rent		
Ajay Makhija	0.01	0.02
Akshay Makhija	0.00	0.01
Trade Receivable		
Nutrabella Foods LLP	8.22	5.35
Advances		
Nutrabella Foods LLP	5.53	21.46

(10) Value of imports on CIF basis

Value of Imports	Current Year	Previous Year
Raw Material	Nil	Nil
Finished Goods	Nil	Nil

(11) Foreign currency transactions

	Current Year	Previous Year
Expenditure in Foreign Currency		
For Import of machinery & Parts	\$1,632.00	\$4,460.00
Earning in Foreign Exchange	Nil	Nil

(12) Additional Regulatory Information
(12.1) Title deeds of Immovable Property not held in name of the Company

Title deeds of all immovable properties are held in name of the company.

(12.2) Revaluation of Property Plant & Equipments

No revaluation of property, plant and equipment.

(12.3) Loans or advances in the nature of loans to promoters, directors, KMPs and related parties

No loans and advances in the nature of loans to promoters, directors, KMPs and related parties.

(12.4) Capital work in progress

There is no Capital work in progress in the company

(12.5) Intangible assets under development

The company do not have any intangible assets under development

(12.6) Details of Benami Property held

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.

(12.7) Borrowings from banks or financial institutions on the basis of security of current assets

Company has borrowings from banks on the basis of security of current and quarterly returns or statements of current assets filed by the Company with are in agreement with the books of accounts.

(12.8) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given.

Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(12.9) Relationship with Struck off Companies

No relationship of company with any struck off companies.

(12.10) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(12.11) Compliance with number of layers of companies

Not applicable during the year.

(12.12) Compliance with approved Scheme(s) of Arrangements

Effect of such Scheme of Arrangements have been accounted for in the books of account of the Company

Not applicable during the year.

(12.13) Corporate Social Responsibility (CSR)

Not applicable during the year.

(12.14) Undisclosed Income

No undisclosed income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(12.15) Details of Crypto Currency or Virtual Currency

Not applicable during the year.

(12.16) Utilisation of Borrowed funds and share premium

(A) Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that, the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(12.17) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.85	2.14	-13.93%	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.47	0.42	11.30%	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	1.57	1.45	8.01%	
(d) Return on Equity Ratio (%)	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	7.19%	11.89%	-39.51%	Public issue during previous year, therefore avg shareholder's equity is less.
(e) Inventory turnover ratio	Turnover	Average Inventory	1.83	2.24	-18.01%	
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	8.32	8.21	1.36%	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	4.64	4.33	7.00%	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	2.93	4.16	-29.58%	Due to increase in avg working capital
(i) Net profit ratio (%)	Net Profit	Net Sales	5.67%	5.59%	1.45%	
(j) Return on Capital employed (%)	Earning Before Interest & tax	Capital employed	15.46%	15.19%	1.73%	
(k) Return on investment (%)	Profit after tax	Total equity	6.94%	7.58%	-8.37%	

Signature to notes 1 to 34

Akshay Makhija
Director & CEO
DIN: 02787252

Ajay Makhija
Managing Director
DIN: 02847288

Dhruvi Rakesh Gandhi
Company Secretary
ACS74728

Satyanarayan Rawat
CFO

Date: May 27, 2025
Place: Indore