16th

ANNUAL REPORT

2025-26

ITALIAN EDIBLES LIMITED

(FORMERLY KNOWN AS ITALIAN EDIBLES PRIVATE LIMITED)

CIN: L15141MP2009PLC022797

About Us

ITALIAN

EDIBLES LIMITED

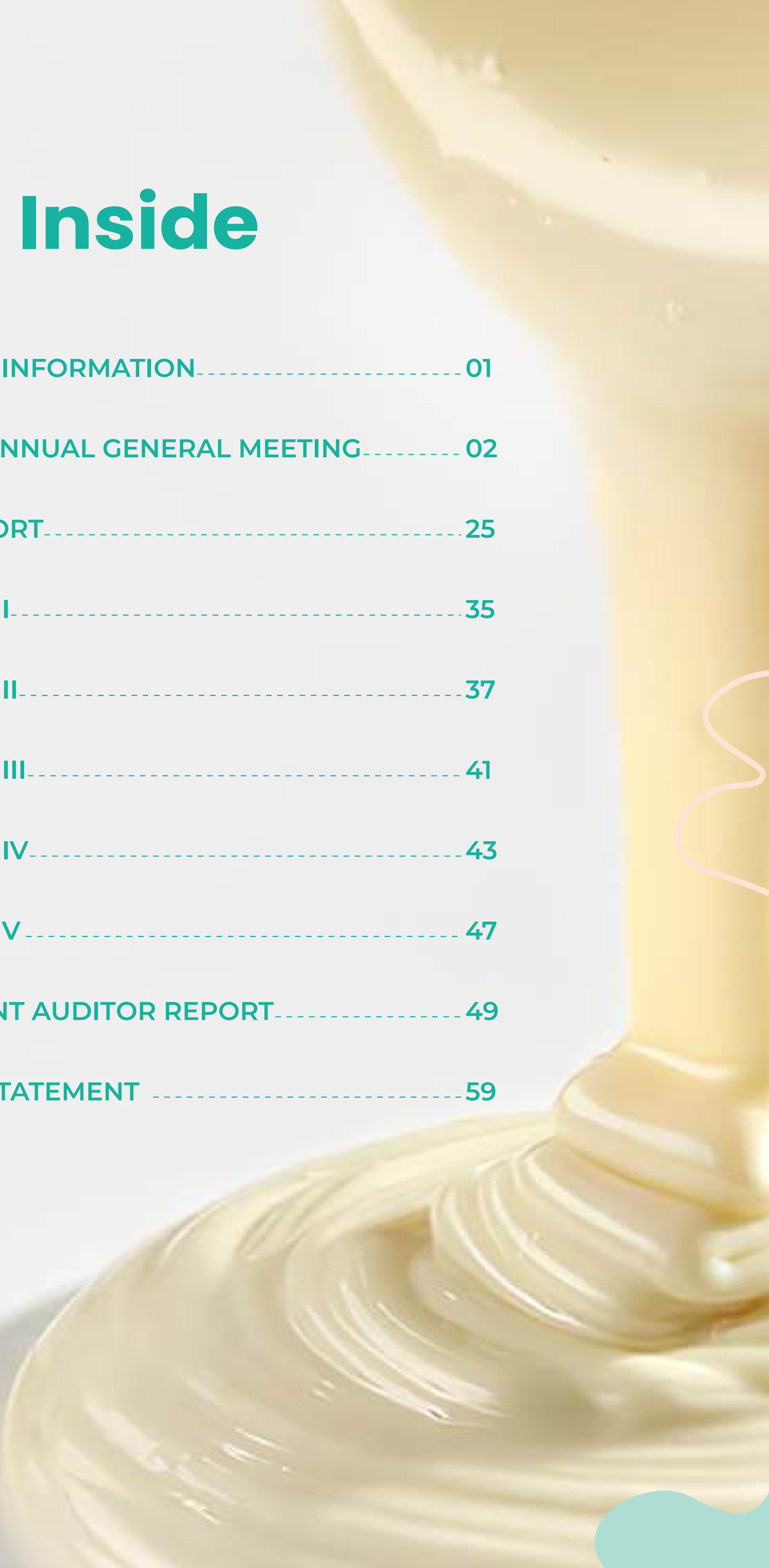
We are one of the leading manufacturers, suppliers and exporters of a wide range of quality Confectionery Products. Owing to their exotic aroma, freshness, high grade quality content and delicious taste, these products are highly demanded in India and other countries.

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”

What's Inside



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
Mrs. Shikha Suryakant Jethwa (w.e.f. September01 , 2026)
E-mail: cs@ofcoursegroup.com

Ms. Dhruvi Rakesh Gandhi (upto August 31, 2026)

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

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

Website: https://ofcoursegroup.com

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

E-mail: italian_edibles@yahoo.com

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

Mrs. Shikha Suryakant Jethwa
Company Secretary and Compliance Officer
Contact No. - +91 9826298268
E-mail ID – cs@ofcoursegroup.com

NOTICE OF THE 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting ("AGM") of the members of Italian Edibles Limited (Formerly Known as Italian Edibles Private Limited) will be held on Monday, September 28, 2026, commenced at 02.00 p.m. through Video Conferencing/ Other Audio Visual Means to transact the following business(es):

ORDINARY BUSINESS:

1. **Consideration and Adoption of the Audited Financial Statement of the Company for the financial year ended March 31, 2026, 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, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **Re-appointment of Ms. Sneha Khandelwal (DIN: 10448569), 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 Ms. Sneha Khandelwal (DIN: 10448569), Director (Non-executive Non Independent 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 BUSINESS:

3. **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 the rules made thereunder, including any statutory amendment(s) or re-enactment(s) thereof for the time being in force, and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such other approvals, consents, permissions and sanctions as may be necessary, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent and approval of the Members of the Company be and is hereby accorded to the Company to enter into/to continue the existing, undertaken, carry out, continue and/or give effect to the material related party transaction(s) / contract(s) / arrangement(s) / agreement(s), whether existing or proposed, including any modification(s) thereof, whether undertaken as individual transaction(s) or as a series of transaction(s), with Nutrabella Foods LLP, a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, falling within the definition of 'Related Party Transactions' under Regulation 2(1)(zc) of the SEBI Listing Regulations, on such terms and conditions as more particularly set out in the Explanatory

Statement annexed to this Notice from this ensuing Annual General Meeting up to the 17th (Seventieth) Annual General meeting of the Company to be held in the year 2027.

RESOLVED FURTHER THAT the said related party transaction(s) shall be carried out in the ordinary course of business of the Company and on an arm's length basis, notwithstanding that the aggregate value of such transaction(s), whether singly or taken together, may exceed the materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations or such other limits as may be applicable from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or desirable to give effect to this Resolution, including finalising, executing and delivering such agreements, contracts and other documents as may be required, obtaining such approvals as may be necessary, and settling any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred under this Resolution to any Committee of the Board or to any Director(s) or officer(s) of the Company, as may be deemed appropriate.

RESOLVED FURTHER THAT all acts, deeds, matters and things done by the Board of Directors of the Company and/or any Committee thereof in connection with or incidental to the matters referred to or contemplated in this Resolution be and are hereby approved, ratified and confirmed in all respects."

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

Ajay Makhija
Managing Director
DIN: 02847288

Registered Office:
309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda, Indore – 452020
CIN: L15141MP2009PLC022797
Website: https://ofcoursegroup.com/
Tel.: +91 73128 62566
E-mail: italian_edibles@yahoo.com

Date: August 31, 2026
Place: Indore

Notes:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, 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. 22.

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 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 has transferred the unpaid/unclaimed dividend amount of Rs. 800/- (Eight Hundred Only) to the Unpaid unpaid/unclaimed Account in accordance with Section 124 of the Companies Act, 2013. Since seven years have not elapsed from the date of such transfer, the amount is not yet due for transfer to the Investor Education and Protection Fund (IEPF). The Company shall transfer the same to the IEPF upon completion of the prescribed period, in accordance with the applicable provisions of the Companies Act, 2013.

9. 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.

10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Annual Report for Financial Year 2025-26, which, inter alia, comprises of the Audited Standalone Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended March 31, 2026 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, 2026, will also be available on the Company's website www.ofcoursegroup.com website of the Stock Exchange, NSDL and RTA.

11. 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.

12. 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).

13. 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 28, 2026. Members seeking to inspect such documents may send an email request to italian_edibles@yahoo.com.

14. Members may please note that SEBI vide its 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.

15. 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.

16. 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.

17. **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.

18. 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.

19. 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 Acharya (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 28, 2026, subject to receipt of the requisite number of votes in favour of the Resolutions.

20. A copy of the Notice calling the AGM along with Annual Report for the financial year 2025-26 is available on the website of the Company at https://www.ofcoursegroup.com/investor-relation/#annualreturn. 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.

21. 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.

22. 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.

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

The remote e-voting period begins on Friday, September 25, 2026 at 9:00 A.M. and ends on Sunday, September 27, 2026 at 5:00 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. Monday, September 21, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 21, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added

	services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &

	voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

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

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ms.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 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at 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. Monday, September 21, 2026 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 Wednesday, September 23, 2026 09:00 A.M. IST upto Friday, September 25, 2026 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. Monday, September 21, 2026 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 Friday, September 25, 2026 11:00 AM 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 Monday, September 21, 2026 , 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)

Ajay Makhija
Managing Director
DIN: 02847288

Registered Office:
309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda, Indore - 452020
CIN: L15141MP2009PLC022797
Website: https://ofcoursegroup.com/
Tel.: +91 73128 62566
E-mail: italian_edibles@yahoo.com

Date: August 31, 2026
Place: Indore

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

ITEM NO. 3

Approval of Material Related Party Transactions with Nutrabella Foods LLP (“Nutrabella”)

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. Accordingly, Regulation 23 became applicable to the Company with effect from April 1, 2025.

Regulation 23(4) of the SEBI Listing Regulations mandates prior approval of shareholders for all material related party transactions, including those entered in the ordinary course of business and conducted at arm’s length. Approval is required even if the transactions are in the ordinary course of business and conducted at arm’s length.

As per the amended SEBI LODR Regulations, omnibus approval granted by the shareholders for Material Related Party transactions at an Annual General Meeting of the Company shall be valid till the date of the next Annual General Meeting held within the timelines prescribed under section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder.

The Company has a long-standing and strategically significant business relationship with Nutrabella, involving the purchase and/or sale of raw materials, consumables, and finished goods and payment of advances towards such purchases, from time to time. These products are marketed under the Company’s established brands, namely Sweet Art Lollipop, Whistle Heart Lollipop, and Standy POP Lollipop, which constitute a core component of the Company’s business operations.

This relationship is critical for:

- Ensuring continuity of operations and uninterrupted supply
- Maintaining consistent quality benchmarks
- Achieving cost efficiencies
- Supporting timely market availability of products

The continuation of this relationship is therefore essential for safeguarding the Company’s operational stability, brand reputation, and long-term growth.

The related party transactions to be undertaken during the period commencing from the date of the ensuing Annual General Meeting (“AGM”) till next AGM, were placed before the Audit Committee and Board along with comparable quotations and pricing benchmarks. The Audit Committee and Board, after due consideration, concluded that the transactions already entered into as aforesaid as well as the transactions proposed to be entered into shall be in the ordinary course of business and at arm’s length.

Based on the approval and recommendations of the Audit Committee, the Board of Directors approved the proposal for seeking omnibus approval of shareholders for entering into transactions, subject to the approval of the members.

(i)Mr. Akshay Makhija, Executive Director & CEO and Promoter of the Company;
(ii) Mr. Harshvardhan Makhija, brother of Mr. Ajay Makhija, Managing Director of the Company; and
(iii) Mr. Ajay Makhija, Managing Director and Promoter of the Company, being father of Mr. Akshay Makhija and brother of Mr. Harshvardhan Makhija, along with other Promoters and their relatives, are concerned or interested in the resolution to the extent of their interest in Nutrabella.

None of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested in the resolution, except to the extent of their respective shareholding or directorships in the Company, if any.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

In view of the above and in compliance with Regulation 23 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("SEBI Master Circular") and Industry Standards issued by Industry Standards Forum ("ISF") containing the minimum information to be provided to the Audit Committee and members for approval of Related Party Transaction are set out as **Annexure A** attached hereinafter.

Annexure A

Part A

A(1) Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1	Name of the related party	Nutrabella Foods LLP ("Nutrabella")
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Nutrabella is engaged in the Production and sale of confectionery items.

A(2) Relationship and ownership of the related party

1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Akshay Makhija, Executive Director & CEO of the Company and Mr. Harshvardhan Makhija, brother of Mr. Ajay Makhija - Managing Director, are Designated Partners in Nutrabella. Mr. Akshay Makhija has made a capital contribution of ₹90,000, representing 90% of the total capital of Nutrabella .
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	The Listed Entity doesn't hold any shareholding/capital, directly or indirectly, in the related party.
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then **capital contribution, if any, made by the listed entity**/ subsidiary (in case of transaction involving the subsidiary)	The Listed Entity has not contributed any capital to the related party.
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	The related party does not hold any shares, directly or indirectly, in the Listed Entity. Mr. Akshay Makhija, Designated Partner of the LLP is the promoter and Whole Time Director of the Listed Entity and holds **37.65%** shareholding in the Listed Entity.

A(3) Details of previous transactions with the related party

1 Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year

Particulars	**Amount**
Purchases	₹ 229.51 Lakhs
Sales	₹ 537.60 Lakhs

The transaction undertaken by the Company in the last financial year 2025-26 were on arm's length basis and in the ordinary course of business.

2 Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.

The Company is an SME listed company and prepares its financials on half yearly basis and the Company shall consider the first half yearly financials in its board meeting to be held in October/November 2026. Accordingly, the total amount of transactions undertaken during the current financial year upto the quarter immediately preceding the quarter in which approval of members is sought is not applicable on the Company.

3 Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year

There is no such default.

A(4) Amount of the proposed transaction(s)

1 Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders

(i) Upto Rs. 2000 Lakhs per annum (sale)
(ii) Upto Rs. 2000 Lakhs per annum (purchase)
(iii) Upto Rs. 200 Lakhs per annum, on account of advance towards purchase of goods and/or services, from time to time
(iv) Upto Rs. 200 Lakhs per annum, on account of receipt of advance towards Sale of goods and/or services, from time to time
(Inclusive of taxes, wherever applicable)

2 Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?

Yes

3 Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year

(i) Purchase: 229.51 Lakhs
(ii) Sale: 537.60 Lakhs
(iii) Advance to be given: 0
(iv) Advance to be received: 42.10 Lakhs
(Inclusive of taxes, wherever applicable)

4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	(i) Purchase: 17.65 % (ii) Sale: 41.35 % (iii) Advance to be given: 0 (iv) Advance to be received: 3.24 % (Inclusive of taxes, wherever applicable)
6	Financial Performance of the Related Party for the Immediately Preceding Financial Year (FY 2025–26)	

Particulars	**FY 2025-2026**
Turnover	Rs.1300.11 Lakhs
Profit After Tax	Rs. 22.90 Lakhs
Net worth	Rs. 78.00 Lakhs

	Overall Remarks	The financial indicators suggest that the related party has maintained a healthy financial position with adequate liquidity, reasonable profitability, and sufficient capital base to support its ongoing business operations and related transactions with the reporting Lised Entity.

A(5) Basic details of the proposed transaction

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The proposed transactions involve **purchase and/or sale of goods, including raw materials, consumables, and finished products** that are part of the Company's regular line of business. These include sugar-boiled confectionery and assorted confectionery items marketed under the Company's established brand names, such as Sweet Art Lollipop, Whistle Heart Lollipop, and Standy POP Lollipop.
2	Details of each type of the proposed transaction	**Sales:** The Company proposes to sell Confectionery Items, Raw Materials, Packaging Materials and semi-finished and finished confectionery products to the related party. These sales are undertaken in the ordinary course of business and on an arm's length basis, for use in the manufacturing and production of finished goods which will be supplied back to the Listed Entity. **Purchases:** The Company proposes to purchase Confectionery Items, Raw Materials, and Packaging Materials and semi-finished and finished confectionery products from the related party. Such purchases are made in the ordinary course of business and on an arm's length basis.

3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The shareholders' approval will be valid for the period commencing from the date of the Sixteenth Annual General Meeting upto the date of the Seventeenth Annual General Meeting of the Company to be held in the year 2027.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	

Particulars	Amount (In lakhs)
₹2000	₹2000
₹2000	₹2000
To be given: ₹ 200	To be given: ₹ 200

6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The related party, ("Nutrabella Foods LLP"), has been associated with the Company since its incorporation on May 03, 2018 and is engaged in the production and sale of confectionery items. Given the nature of the Company's business, entering into transactions with Nutrabella Foods LLP enables the Company to secure a **reliable and consistent supply** of quality raw materials and semi-finished and finished goods at competitive prices, thereby ensuring **operational continuity and efficiency.** These transactions are carried out in the ordinary course of business and on an arm's length basis, and are essential for meeting the Company's production schedules, market demand, and customer expectations in a **cost-effective and timely manner**. The arrangement also supports better coordination across the value chain, contributing to improved service levels and business agility.

7 Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control

a. Name of the director / KMP	Mr. Akshay Makhija, Executive Director & CEO, and Promoter of the Company. Ajay Makhija, Managing Director of the Company.
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Akshay Makhija, Executive Director and CEO of the Company, has made a capital contribution of ₹90,000, representing a 90% stake in Nutrabella.

8	Copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business and are considered, reviewed and approved by the Audit Committee. In view of the above, separate valuation report is not applicable.
9	Other information relevant for decision making	The Company has obtained competitive quotes from other suppliers and the same are placed before the Audit Committee for consideration and approval.
Part B and C	**Additional information for proposed transactions including information on Material Related Party Transactions as per Industry Standards**	
Part B(1)	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No such bidding or other process was conducted. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms. The Company has obtained competitive quotes from other suppliers and the same are placed before the Audit Committee for consideration and approval.
2	Basis of determination of price.	In line with market practice at arm's length
3	**In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:**	
	a. Amount of Trade advance	(i) Equivalent to the Purchase value of the proposed transaction. However, at any given time, total revolving trade advance given not to exceed Rs 200 Lakhs (ii) Equivalent to the Sale value of the proposed transaction. However, at any given time, total revolving trade advance to be taken not to exceed Rs 200 Lakhs
	b. Tenure	Maximum of 12 Months
	c. Whether same is self-liquidating?	The proposed transaction is self-liquidating as the payments arising from the sale and purchase of goods (i.e., confectionery items, raw materials, and packaging materials) are directly offset through revenue generated from the subsequent sale of finished goods. This ensures that the transaction finances itself over the normal business cycle without creating any long-term funding requirement or external financial exposure.

Minimum Information, as required pursuant to Industrial Standard has been provided herein below for the consideration of the shareholders for approval of Material RPTs:

1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Please refer Part A mentioned above
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Please refer "Basic details of the proposed transaction" point 6
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed and taken note of the certificate placed before it by Mr. Ajay Makhija, Managing Director and Mr. Satyanarayan Rawat, Chief Financial Officer of the Company, confirming that proposed RPT(s) are in the interest of the Company.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	Approval of the Audit Committee in the meeting dated 31.08.2026 and the recommendation of the Board of Directors in the meeting dated 31.08.2026
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business and are considered, reviewed and approved by the Audit Committee. In view of the above, separate valuation report is not applicable.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Competitive quotes and related information have been obtained from other competitors. However, being commercial secrets, the detailed quotes have not been shared in this report to the shareholders.
7	Any other information that may be relevant.	Statement setting out material facts, pursuant to Section 102(1) of the Act, forms a part of this Notice.

Annexure B

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

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

	Item No. 2
Name	Ms. Sneha Khandelwal
Directors Identification Number (DIN)	10448569
Designation	Director
Date of Birth	14/05/1989
Age	37 Years
Nationality	Indian
Qualification	B.Com
Brief Profile/ Experience (including expertise in specific functional area)	Specialisation in Secretarial and finance. Comprehensive skills sets and proven track records in managing diverse responsibilities
Terms and conditions of appointment and re-appointment	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
Date of first appointment on the Board of the Company	01/01/2024
Directorship in other companies (excluding Proventus Agrocom Limited) along with listed entities from which the person has resigned in the past three years	-

Membership/ Chairmanship of committee of Directors of other companies along with listed entities from which the person has resigned in the past three years	-
Name of listed entities from which the person has resigned in the past three years	-
Relationship with other Directors, Manager and Key Managerial Personnel inter-se	NIL
No. of Shares held in the Company as on March 31, 2026 either by self or as a beneficial owner	NIL
Number of Meetings of the Board attended during the Financial Year 2025-26	8 (Eight)
Remuneration last drawn (FY 2025-26) (including sitting fees, if any)	Rs 2,61,000
Details of remuneration sought to be paid	Sittings fees for attending the Board and Committee meetings, reimbursement of expenses incurred in discharge of their duties

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

Ajay Makhija
Managing Director
DIN: 02847288

Registered Office:
309/1/1/8 Block No.03, Mangal Udhyog Nagar,
Gram Palda, Indore - 452020
CIN: L15141MP2009PLC022797
Website: https://ofcoursegroup.com/
Tel.: +91 73128 62566
E-mail: italian_edibles@yahoo.com

Date: August 31, 2026
Place: Indore

BOARD’S REPORT

Dear Members,

Your Directors are pleased to present the 16th (Sixteenth) Annual Report together with the Company’s audited financial statements for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

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

(₹ in ‘*Lakhs*’)

Particulars	**FY2025-26**	**FY2024-25**
Revenue from operations	9952.75	8497.78
Other income	26.40	1.58
Total Income	9979.15	8499.36
Operating expenditure	9433.72	7996.13
Depreciation and amortization expense	38.97	21.11
Total Expenditure	9472.69	8017.24
Extraordinary items	0.00	0.00
Net Profit before Taxation (PBT)	**506.46**	**482.12**
Tax Expense	103.58	177.43
Profit/(Loss) after Taxation (PAT)	**402.88**	**304.70**
Earnings Per Share		
Basic	**2.73**	**2.06**
Diluted	**2.73**	**2.06**

There was no revision of financial statements and Board’s Report of your Company during the year under review.

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

During the year under review, the Company recorded an increase of 17.12 % Revenue from Operations at ₹ 9952.75 lakhs as compared to ₹ 8497.78 Lakhs in the previous financial year and the Company has reported a Profit after Tax of ₹ 402.88 Lakhs for FY 2025-26 in comparison with Profit after Tax of ₹ 304.70 Lakhs for FY 2024-25.

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

3. Dividend

In order to conserve its resources for future growth, the Directors do not recommend any dividend for the year under review.

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 Company has transferred the unpaid/unclaimed dividend amount of Rs. 800/- (Eight Hundred Only) to the Unpaid unpaid/unclaimed Account in accordance with Section 124 of the Companies Act, 2013. Since seven years have not elapsed from the date of such transfer, the amount is not yet due for transfer to the Investor Education and Protection Fund (IEPF). The Company shall transfer the same to the IEPF upon completion of the prescribed period, in accordance with the applicable provisions of the Companies Act, 2013.

6. 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**.

7. 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 - II.**

8. 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

9. DEMATERIALIZATION OF SHARES

All the Shares of your Company are dematerialized as on March 31, 2026. 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 & guarantees covered under the provisions of Section 186 of 'the Act' are furnished in the Note no. 14 & 19 to the Financial Statements, forming part of the Financial Statements.

During the year under review there are no investments made, guarantee given and security provided 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'.

Disclosure under the particulars of loans/advances etc., required to be disclosed pursuant to Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company During the year under the review.

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 -III.** 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 related party transactions including material related party transactions to be undertaken during the period commencing from the date of the ensuing Annual General Meeting ("AGM") till next AGM, were placed before the Audit Committee and Board along with comparable quotations and pricing benchmarks. The Audit Committee and Board, after due consideration, concluded that the transactions already entered into as aforesaid as well as the transactions proposed to be entered into shall be in the ordinary course of business and at arm's length.

The details of contracts and arrangements with Related Parties of your Company for the financial year ended March 31, 2026, are given in Note no. 32 to the Standalone Financial Statements, forming part of this Annual Report. The transactions of the Company with any person/ entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company as required pursuant to Para A of Schedule V of the SEBI LODR is disclosed in the financial statements of the Company.

Material Related Party Transactions:

During the year, your Company entered into Material Related Party Transactions with Nutrabella Foods LLP ("Nutrabella") during the period from April 1, 2025 to September 30, 2025. The Company also intends to enter into / continue Material Related Party Transactions for which the approval of Members is being sought at the ensuing Annual General Meeting of the Company.

In compliance with the Regulation 23(4) of the SEBI Listing Regulations, the Company sought approval of shareholders at the Annual General Meeting held on September 30, 2025. However, the resolution did not receive approval of the requisite majority. Consequently, the Company forthwith suspended all transactions with Nutrabella with immediate effect. Subsequently, the Company sought the approval of shareholders vide postal ballot notice dated February 24, 2026, in compliance with the Regulation 23(4) of the SEBI Listing Regulations read with the applicable industry standards. The shareholders vide their resolution passed on April 1, 2026, ratified the transactions with Nutrabella undertaken during the period from April 1, 2025, to September 30, 2025 (upto the AGM held on 30.09.2025), as well as the proposed transactions for the future period (April 1, 2026 to March 31, 2027).

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, 2026 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 2025-26. The Secretarial Audit Report is annexed to this Board report as **Annexure - IV.**

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

In accordance with the provisions of Section 134(3)(e) read with Section 178(2) of the Act and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted a Policy on Appointment and Remuneration of Directors and Key Managerial Personnel which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors, and remuneration for the directors, key managerial personnel and other employees.

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 05, 2026. The Independent Directors, inter-alia, evaluated the performance of Non-Independent Directors, the Chairman of the Company and the Board for FY 2025-26. 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, 2026, has been placed on the website of the Company and can be accessed at https://www.ofcoursegroup.com/investor-relation/#annualreturn

18. BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board met Eight (8) times during the year under review, i.e. on May 27, 2025; July 30, 2025; September 03, 2025; October 10, 2025; November 11, 2025, December 12, 2025, December 31, 2025 and February 24, 2026. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The requisite quorum was present at all the Board Meetings.

The 15th Annual General Meeting of your Company was held on September 30, 2025 through video conference.

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, 2026, 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 2025-26.

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

Directors

As on March 31, 2026, the Composition of the Board of the Company is a 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 Chhajed	Non-Executive Independent Director

During the year under review, Mr. Anjali Jain and Ms. Devyani Chhajed were re-appointed as Independent Directors for a period of five (5) years with effect from 14th August 2026.

There was no other change in the Composition of the Board during the Financial Year ended March 31, 2026.

Based on the written representations received from the Directors, none of the above Directors is disqualified under Section 164 of the Act.

Directors Retirement by Rotation

Pursuant to the provisions of Section 152 (6) of the Act, Ms. Sneha Khandelwal (DIN: 10448569) Non-Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment. The Board of Directors recommend her 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, 2026, 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

During the year under review, Mr. Ajay Makhija was re-appointed as the Managing Director for a period of five (5) years with effect from 14th August, 2026.

Further, Mr. Akshay Makhija was re-appointed as Whole Time Director and designated as the Executive Director and Chief Executive Director of the Company for a period of five (5) years with effect from 14th August, 2026.

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, 2026. 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 year under review, Audit Committee met eight (8) times i.e. May 27, 2025; July 30, 2025; September 03, 2025; October 10, 2025; November 11, 2025, December 12, 2025, December 31, 2025 and February 24, 2026 and the gap between two Meetings did not exceed 120 days. The composition of the Committee as on March 31, 2026, 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://ofcoursegroup.com/policies-code/.

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

28. NOMINATION AND REMUNERATION COMMITTEE

The composition of the Committee as on March 31, 2026 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 three (3) times i.e. on July 31, 2025; September 03, 2025 and February 24, 2026 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, 2026, 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	Ms. Sneha Khandelwal	Member	Non-Executive Non-Independent Director

The Stakeholders’ Relationship Committee met one(1) time i.e May 27 2025, 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.

During the year under review:

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. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER 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 Benefit 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.

33. 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.

34. 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 – V** 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.

35. 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.

36. 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.

37. 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.

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, 2026 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.ofcoursegroup.com/investor-relation/

38. 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://ofcoursegroup.com/policies-code/

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

Date: August 31, 2026
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 2025-26, the Company's solar installations has generated 90447 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 3873.46 lakhs.

(b) Foreign Exchange outgo during the year in terms of actual outflows.

USD –$2210 (in INR – 193920/-)

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

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

Date: August 31, 2026
Place: Indore

ANNEXURE II

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 6% to 8% in terms of revenue during the financial year 2026–27., 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 398.71 billion by 2027, 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 618.10 billion by 2034 exhibiting a compound annual growth rate (CAGR) of 4.99% during the period 2026–2034 . 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 bo 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 Andra 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 of the Company is 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, 2026 is Rs 9952.75 lakhs in comparison to turnover of Previous Year Rs. 8497.78 lakhs. The Company achieved a Net Profit before tax of Rs. 506.46 lakhs as compared to Previous Year’s Rs. 482.12 lakhs. 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 324 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	2025-2026	2024-2025
Debtors Turnover	9.92	8.32
Inventory Turnover	1.77	1.83
Interest Coverage Ratio	2.76	3.35
Current Ratio	1.71	1.85
Operating Profit Margin	0.08	0.08
Debt Equity Ratio	0.79	0.47
Net Profit Margin	5.09	5.67

The Company has long-term debt as a standalone entity as on March 31, 2026.

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

The Cash and Bank balance for the Financial Year 2025-26 is Rs 68.61 lakhs as compared to Rs 39.70 lakhs for the Financial Year 2024-25. The liquidity situation of the Company is good.

Total Income increased by 17.41% from Rs. 8499.36 lakhs in 2024-2025 to Rs. 9979.15 lakhs in 2025-2026.

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 ₹9924.12 lakhs. Consequently, the Company's income increased from ₹ 8499.36 lakhs in the previous year (2024-25) to ₹ 9979.15 lakhs in the current year (2025-26).

Further, the Company's income from exports (including deemed exports) registered significant growth, rising from ₹678.92 lakhs in the previous year (2024-25) to ₹3873.46 lakhs in the current year (2025-26).

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 2025–26, the Return on Net Worth (RONW) before tax declined to 10.60 from 10.98% in the previous year, indicating a marginal improvement in the company's pre-tax profitability. However, the RONW after tax increased to 8.43% from 6.94% in the Financial Year 2025–26. 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	**Akshay Makhija**
Managing Director	**Director & CEO**
DIN: 02847288	**DIN: 02787252**

Date: August 31, 2026
Place: Indore

ANNEXURE - III

Form AOC – 2

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

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

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

(In Lakhs)

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 or transactions including actual / expected contractual amount:	Justification for entering into such contracts or arrangements or transaction	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

Number of material contracts or arrangement on an arm's length basis – 5

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/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 advances, if any:
AAM-5592	Nutrabella Foods LLP	Director is a partner	Purchase of goods	April 1, 2025 to March 31, 2026	229.51	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, prior approval of the Audit Committee is taken for all related party transactions. Further, the Board regularly takes note of all the related party transactions from time to time. Furthermore, the Company has also taken approval of the Audit Committee, Board and Shareholders for the transactions being entered into with Nutrabella Foods LLP, the related party, pursuant to Regulation 23 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.	-
AAM-5592	Nutrabella Foods LLP	Director is a partner	Sale of goods	April 1, 2025 to March 31, 2026	537.60		-
AHKPM5377M	Ajay Makhija	Managing Director	Rent Paid	April 1, 2025 to March 31, 2026	5.29		-
ASOPM1246L	Akshay Makhija	Director and CEO	Rent Paid	April 1, 2025 to March 31, 2026	2.65		-
ACPPM4718A	Meenakshi Makhija	Relative of Directors	Rent Paid	April 1, 2025 to March 31, 2026	2.65		-

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

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

Date: August 31, 2026
Place: Indore

ANNEXURE IV

FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
ITALIAN EDIBLES LIMITED
CIN: L15141MP2009PLC022797

Registered Address: 309/1/1/8 Block No.03,
Mangal Udhyog 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: L15141MP2009PLC022797) (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, 2026 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; 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, 2009 **(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, 2025 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 Food Safety and Standards Act, 2006, rules and regulations thereunder and Legal Metrology Act, 2009, rules and regulations thereunder i.e. laws specifically applicable in relation to the business of the Company.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time; and

(ii) The Equity Listing Agreement(s) entered into by the Company with National Stock Exchange of India, ("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.

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. There are no changes in the composition of the Board of Directors and Key Managerial Personnels that took place during the period under review. The following changes were approved by the members during the year and shall become effective from **14th August 2026**:

Pursuant to the Annual General Meeting held on 30th September 2025:

- Re-appointment of **Mr. Ajay Makhija (DIN: 02847288)** as the Managing Director of the Company w.e.f **14th August 2026.**
- Re-appointment of **Mr. Akshay Makhija (DIN: 02787252)** as the Whole-time Director of the Company and his designation as the Executive Director & Chief Executive Officer w.e.f **14th August 2026.**

Pursuant to the Postal Ballot, dated on 1st April 2026:

- Re-appointment of **Ms. Anjali Jain (DIN: 07757314)** as an Independent Director of the Company for a second term of five consecutive years w.e.f **14th August 2026 to 14th August 2031.**
- Re-appointment of **Mrs. Devyani Chhajed (DIN: 10276186)** as an Independent Director of the Company for a second term of five consecutive years w.e.f **14th August 2026 to 14th August 2031.**

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 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 undertaken following significant & material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. The members at their Annual General Meeting held on 30th September, 2025, inter-alia, approved making loans, giving of guarantees, providing securities and making investments under Section 186 of the Companies Act, 2013, in excess of the limits specified under Section 186(2) of the Act, up to an aggregate outstanding amount not exceeding ₹100 Crore.

2. The Members of the Company, through Postal Ballot, dated 1st April, 2026, inter alia, approved the ratification of Material Related Party Transactions with Nutrabella Foods LLP for the period from 1st April, 2025 to 30th September, 2025, and the approval of Material Related Party Transactions with Nutrabella Foods LLP for the period from 1st April, 2026 to 31st March, 2027.

Place: Indore
Date: 21st July, 2026

For M. Kalantri & Associates
(Company Secretaries)

FCS ManishKumar Kalantri
Proprietor
FCS: 12424; CP: 20085
PR: 5646 / 2024
UDIN: F012424H001235021

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

Annexure A to the Secretarial Audit Report

To,
The Members,
ITALIAN EDIBLES LIMITED
CIN: L15141MP2009PLC022797

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

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 responsibly of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore
Date: 21st July, 2026

For M. Kalantri & Associates
(Company Secretaries)

FCS ManishKumar Kalantri
Proprietor
FCS: 12424; CP: 20085
PR: 5646 / 2024
UDIN: F012424H001235021

ANNEXURE V

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	129.51%
Mr. Akshay Makhija	Executive Director and CEO	129.51%

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	25%
Mr. Akshay Makhija	Executive Director and CEO	25%
Mr. Satyanarayan Rawat	CFO	19.47%
Ms. Dhruvi Gandhi	CS	186.02%

No other director received any remuneration during the year.

3. **The Percentage increase/ decrease 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 41.69%. 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 324 All are permanent employees as on March 31, 2026.

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 in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any**

There was 7.96 % decrease in the salaries paid for the Financial Year 2025-26 as compared to the previous year 2024-25. The Number of the employees are 324 compared to 308 in previous year. The remuneration of the managerial personnel was increased by 25% 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.

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

Date: August 31, 2026
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 2026, the Statement of Profit & Loss and the Statement of Cash Flows for the year ended on 31st March 2026 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, 2026, 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, 2026. 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 2025-26 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of 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, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the 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 declared and paid dividend of Rs. 14.78 Lakhs during the year ended 31st March, 2026.

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, 2026 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 came 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

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 27th May, 2026
UDIN: 26403346AIJTY03868

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 March 31, 2026

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

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, 2026 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/- 23,66,508/-	AY 2014-15 AY 2016-17	Addl Commissioner Appeals	Case is under hearing

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 2026. 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 2026. 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

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 27th May, 2026
UDIN: 26403346AIJTY03868

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 March 31, 2026

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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, 2026, 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

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 27th May, 2026
UDIN: 26403346AIJTY03868

Standalone Balance Sheet As at 31st March 2026

Amount (in ₹ Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	3	1477.72	1477.72
(b) Reserves and surplus	4	3298.80	2910.71
(c) Money received against share warrants		–	–
		4776.52	4388.42
(2) Share application money pending allotment	-	–	–
(3) Non-current liabilities			
(a) Long-term borrowings	5	1576.82	57.57
(b) Deferred tax liabilities (Net)		–	–
(c) Other long-term liabilities	6	21.85	36.85
(d) Long-term provisions	7	59.64	50.55
		1658.31	144.97
(4) Current liabilities			
(a) Short-term borrowings	8	2184.96	1998.81
(b) Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		670.21	410.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1230.31	845.79
(c) Other current liabilities	10	165.47	80.75
(d) Short-term provisions	11	117.15	85.35
		4368.10	3420.71
TOTAL		**10802.93**	**7954.10**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	12		
(I) Property, Plant and Equipment		721.43	735.77
(ii) Intangible assets		4.98	6.47
(iii) Capital work-in-Progress		1262.42	95.05
(iv) Intangible assets under development		–	–
(b) Non-current investments		–	–
(c) Deferred tax assets (net)	13	57.75	31.19
(d) Long-term loans and advances	14	853.25	478.95
(e) Other non-current assets	15	418.73	291.65
		3318.55	1639.08
(2) Current assets			
(a) Current investments	-	–	–
(b) Inventories	16	6105.35	5159.74
(c) Trade receivables	17	1169.35	972.25
(d) Cash and cash equivalents	18	68.61	39.70
(e) Short-term loans and advances	19	73.15	61.14
(f) Other current assets	20	67.92	82.19
		7484.38	6315.02
TOTAL		**10802.93**	**7954.10**
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 No: 006179C

CA Sunil Maheshwari
Partner
Membership No.: 403346
Date: 27.05.2026
Place: Indore

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

Akshay Makhija
Director & CEO
DIN: 02787252

Ajay Makhija
Managing Directof
DIN: 02847288

Dhruvi Rakesh Gandhi
Company Secretary
PAN: BCIPG4308J

Satyanarayan Rawat
CFO
PAN: AWSPR7672K

Standalone Statement of Profit and loss for the year ended 31st March 2026

Amount (in ₹ Lakhs)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I. Revenue from operations	21	9952.75	8497.78
II. Other income	22	26.40	1.58
III. Total Income (I + II)		9979.15	8499.36
IV. Expenses			
Cost of materials consumed	23	6772.55	5431.55
Purchase of stock-in-trade	24	658.71	1209.38
Changes in inventories of finished goods work-in-progress and stock in-trade	25	145.19	(100.77)
Employee benefit expenses	26	884.05	707.21
Finance costs	27	288.55	205.10
Depreciation and amortization expenses	28	38.97	21.11
Other expenses	29	684.67	543.66
Total expenses		9472.69	8017.24
V. Profit before exceptional and extraordinary items and tax (III - IV)		506.46	482.12
VI. Exceptional items	-	–	–
VII. Profit before extraordinary items and tax (V - VI)		506.46	482.12
VIII. Extraordinary items		–	–
IX. Profit before tax (VII - VIII)		**506.46**	**482.12**
X. Tax expense:		**103.58**	**177.43**
(1) Current tax		130.14	139.38
(2) Deferred tax	30	(26.56)	38.05
XI. Profit (Loss) for the period from continuing operations (IX - X)		**402.88**	**304.70**
XII. Profit / (loss) from discontinuing operations		–	–
XIII. Tax expense of discontinuing operations		–	–
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)		**–**	**–**
XV. Profit (Loss) for the period (XI + XIV)		**402.88**	**304.70**
XVI. Earnings per equity share	31		
(1) Basic		2.73	2.06
(2) Diluted		2.73	2.06
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 No: 006179C

CA Sunil Maheshwari
Partner
Membership No.: 403346
Date: 27.05.2026
Place: Indore

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

Akshay Makhija
Director & CEO
DIN: 02787252

Ajay Makhija
Managing Directof
DIN: 02847288

Dhruvi Rakesh Gandhi
Company Secretary
PAN: BCIPG4308J

Satyanarayan Rawat
CFO
PAN: AWSPR7672K

Standalone Cash Flow Statement For the year ended 31st March 2026

Amount (in ₹ Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	506.46	482.12
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	38.97	21.11
Finance Cost	288.55	205.10
(Profit) / Loss on sale of asset	(1.23)	–
Operating profits before Working Capital Changes	832.75	708.33
Adjusted For:		
(Increase) / Decrease in trade receivables	(197.10)	97.32
Increase / (Decrease) in trade payables	644.72	265.37
(Increase) / Decrease in inventories	(945.61)	(1047.79)
Increase / (Decrease) in other current liabilities	84.72	(6.48)
Increase / (Decrease) in other long term liabilities	(15.00)	1.00
Increase / (Decrease) in short term provisions	31.80	8.59
Increase / (Decrease) in long term provisions	9.10	3.60
(Increase) / Decrease in Short Term Loans & Advances	(12.01)	36.26
(Increase) / Decrease in Long Term Loans & Advances	(374.30)	(112.79)
(Increase) / Decrease in other current assets	14.26	29.77
(Increase) / Decrease in other non-current assets	(127.07)	(182.48)
Cash generated from Operations	(53.74)	(199.30)
Income Tax (Paid) / Refund	(130.14)	(139.38)
Net Cash flow from Operating Activities(A)	**(183.88)**	**(338.68)**
B. Cash Flow From Investing Activities		
Purchase of tangible assets	(1190.74)	(120.50)
Proceeds from sales of tangible assets	1.45	–
Receipt of capital subsidy	–	299.45
Capital investment in partnership firm	–	0.10
Net Cash used in Investing Activities(B)	**(1189.29)**	**179.05**
C. Cash Flow From Financing Activities		
Finance Cost	(288.55)	(205.10)
Increase in / (Repayment) of Short term Borrowings	186.15	608.38
Increase in / (Repayment) of Long term borrowings	1519.25	(271.33)
Payment of dividend	(14.78)	–
Net Cash used in Financing Activities(C)	**1402.07**	**131.95**
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	**28.90**	**(27.64)**
E. Cash & Cash Equivalents at Beginning of period	39.70	67.34
F. Cash & Cash Equivalents at End of period	68.61	39.70
G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	**28.90**	**(27.64)**

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 No: 006179C
CA Sunil Maheshwari
Partner
Membership No.: 403346
Date: 27.05.2026
Place: Indore

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

Akshay Makhija
Director & CEO
DIN: 02787252

Ajay Makhija
Managing Directof
DIN: 02847288

Dhruvi Rakesh Gandhi
Company Secretary
PAN: BCIPG4308J

Satyanarayan Rawat
CFO
PAN: AWSPR7672K

Amount (in ₹ Lakhs)

Note 3: Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
1,65,00,000 (As at 31st March 2025: 1,65,00,000) Equity shares of INR 10.00 par value	1650.00	1650.00
Issued		
1,47,77,151 (As at 31st March 2025: 1,47,77,151) Equity shares of INR 10.00 par value	1477.72	1477.72
Subscribed and paid up		
1,47,77,151 (As at 31st March 2025: 1,47,77,151) Equity shares of INR 10.00 par value	1477.72	1477.72
Total	1477.72	1477.72

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

Equity shares

	For the year ended 31st March 2026	For the year ended 31st March 2025
	No. of Shares	No. of Shares
At the beginning of the period	1,47,77,151	1,47,77,151
Issued during the Period	-	-
Redeemed or bought back during the period	-	-
Outstanding at end of the period	**1,47,77,151**	**1,47,77,151**

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 2026, dividend @ Rs. 0.10 per share was declared by the company (31st March 2025: 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

Name of Shareholders	As at 31st March 2026	
	No. of Shares	%
Akshay Makhija	55,63,339	37.65%
Ajay Makhija	52,92,862	35.82%
	1,08,56,201	**73.47%**

Name of Shareholders	As at 31st March 2025	
	No. of Shares	%
Akshay Makhija	55,63,339	37.65%
Ajay Makhija	52,92,862	35.82%
	1,08,56,201	**73.47%**

D. Details of shares held by Promoters

Equity Shares

Sr. No.	Promoter's name	As at 31st March 2026		
		Number of shares	% holding	% Change
1.	Akshay Makhija	55,63,339	37.65%	0%
2.	Ajay Makhija	52,92,862	35.82%	0%
Total		**1,08,56,201**	**73.47%**	

Amount (in ₹ Lakhs)

Sr. No.	Promoter's name	As at 31st March 2025		
		Number of shares	**% holding**	**% Change**
1.	Akshay Makhija	55,63,339	37.65%	0%
2.	Ajay Makhija	52,92,862	35.82%	0%
Total		**1,08,56,201**	**73.47%**	

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

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

Particulars	As at 31st March 2026	As at 31st March 2025
Securities premium		
Opening Balance	2261.00	2261.00
Additions:	–	–
Deletions:	–	–
Closing Balance (a)	2261.00	2261.00
Surplus		
Opening Balance	649.71	345.01
Add: Profit for the year	402.88	304.70
Less: Dividend paid	(14.78)	–
Closing Balance (b)	1037.80	649.71
Balance carried to balance sheet (a+b)	**3298.80**	**2910.71**

Note 5: Long term borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Term Loan		
From Banks		
Secured		
HDFC Bank Term Loan 2023	11.10	44.42
HDFC Bank Term Loan 2021	5.01	15.04
HDFC Bank New Factory Term Loan 2024	1139.96	222.26
HDFC Bank Term Loan GECL	30.00	66.00
Bank of Baroda -Car Loan	0.68	4.42
HDFC Bank - Vehicle Loan	6.37	–
Subtotal	**1193.14**	**352.13**
From Banks		
Unsecured		
IDFC First Bank Ltd. Business Loan	25.29	49.21
Standard Chartered Bank Business Loan	17.79	34.54
Subtotal	**43.08**	**83.75**

Amount (in ₹ Lakhs)

From Others		
Unsecured		
Cholamandalm Invest. & Fin. Co. Limited	11.56	23.45
Poonawala Finance Limited	–	8.61
Mahindra & Mahindra Financial Services Ltd.	635.76	–
SMFG India Credit Co. Limited	–	18.07
Subtotal	**647.32**	**50.13**
(b) Loans and advances from related parties		
Directors		
Unsecured		
Akshay Makhija	84.14	4.70
Ajay Makhija	54.68	2.00
Subtotal	**138.81**	**6.70**
Less: Current maturities of long term debts	(445.53)	(435.14)
[Disclosed under short term borrowings. Refer Note 8]		
Net Amount	**1576.82**	**57.57**

5A. Terms and Conditions of Borrowings

Terms of repayment of loans

Name of Loan	ROI	No of EMIs	Amount of EMI (Rs.)
Banks - Secured			
HDFC Bank GECL	9.25%	36	3.00
Bank of Baroda Car Loan	7.10%	48	0.33
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	10.00%	60	14.06
HDFC Bank Term Loan 2023	9.62%	36	2.78
HDFC Bank Term Loan 2021	9.50%	60	0.84
HDFC Bank New Factory Term Loan	9.00%	60	20.00
Banks - Unsecured			
IDFC First Bank Business Loan	15.00%	36	2.48
Standard Chartered Bank Business Loan	15.50%	33	1.75
NBFCs - Unsecured			
Cholamandalam Inv. & Fin, Co. Limited	17.00%	36	1.25
Poonawala Finance Limited	16.50%	18	2.23
SMFG India Credit Co. Limited	14.50%	19	3.75

Loans guaranteed by directors and others

Name of loan	Guaranteed By	Guarantee Amount
HDFC Bank Term Loan 2023	Akshay Makhija, Ajay Makhija, Anjali Makhija and Meenakshi Makhija	100.00
HDFC Bank Term Loan 2021		50.00
HDFC Bank New Factory Term Loan		1200.00

Amount (in ₹ Lakhs)

Nature of security for secured borrowings

Name of loan	Nature of security
HDFC Bank GECL	Entire current assets of the company
Bank of Baroda Car Loan	Earmarked vehicle
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Security Deposit of Rs. 190.10 Lakhs
HDFC Bank Term Loan 2023	First charge on plant and machinery and other fixed assets of the company (primary security) and equitable mortgage of factory land and building and personal property of promoters(Collateral security).
HDFC Bank Term Loan 2021	
HDFC Bank New Factory Term Loan	

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

Particulars	As at 31st March 2026	As at 31st March 2025
Others		
Security Deposits	21.85	36.85
Total	**21.85**	**36.85**

Note 7: Long-term provisions

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Provision for employee benefits		
Provision for gratuity	59.64	50.55
Total	**59.64**	**50.55**

Note 8: Short-term borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Loans repayable on demand		
From Banks		
Secured		
HDFC Bank Ltd. CC	1550.56	1426.30
HDFC Bank Ltd. LC Discounted	187.99	137.37
Unsecured		
Credit card	0.87	–
Subtotal	**1739.43**	**1563.67**
(b) Current maturities of long-term debt (Refer Note 5)	445.53	435.14
Subtotal	**445.53**	**435.14**
Total	**2184.96**	**1998.81**

Amount (in ₹ Lakhs)

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

Particulars	As at 31st March 2026	As at 31st March 2025
Total outstanding dues of micro enterprises and small enterprises [Refer Note 9(a) below]		
Trade payables to MSME	670.21	410.00
Subtotal	**670.21**	**410.00**
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	1230.31	845.79
Subtotal	**1230.31**	**845.79**
Total	**1900.52**	**1255.79**

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

Particulars	As at 31st March 2026	As at 31st March 2025
The principal amount and interest due thereon outstanding	446.48	58.33
The Principal amount paid beyond appointed dates	–	–
The Interest amount paid on delay payments	–	–
The Amount Interest Due and Payable (Principal already paid)	–	–
The Amount of Interest Accrued and unpaid	–	–

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 2026						
(i) MSME	–	669.21	1.00	–	–	670.21
(ii) Others	–	1216.35	2.87	0.25	10.84	1230.31
(iii) Disputed dues- MSME	–	–	–	–	–	–
(iv) Disputed dues- Others	–	–	–	–	–	–
Total	**–**	**1885.56**	**3.87**	**0.25**	**10.84**	**1900.52**
As at 31st March 2025						
(i) MSME	–	410.00	–	–	–	410.00
(ii) Others	–	834.58	0.34	1.43	9.45	845.79
(iii) Disputed dues- MSME	–	–	–	–	–	–
(iv) Disputed dues- Others	–	–	–	–	–	–
Total	**–**	**1244.58**	**0.34**	**1.43**	**9.45**	**1255.79**

Note 10: Other current liabilities

Amount (in ₹ Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Statutory dues		
GST Payable	1.17	–
GST RCM Payable	1.11	–
TDS Payable	6.02	5.01
TCS Payable	0.02	0.24
Professional Tax	0.40	–
Employee Provident Fund	1.35	3.34
ESIC	0.21	0.69
Subtotal	**10.29**	**9.28**
(b) Employee benefits payable		
Salary Payable	44.67	39.06
Director Remuneration	7.49	1.07
Bonus Payable	8.17	11.44
Subtotal	**60.33**	**51.58**
(c) Other payables		
Audit Fees	0.68	0.68
Tax Audit Fees	1.31	0.59
Electricity Payable	4.75	4.50
Dividend Payable	0.01	–
Rent Payable	0.17	0.11
Professional Fees payable	0.14	0.14
Advance from Customers (Due for settlement within 12 months)	75.33	12.85
Interest on MSME Overdue payable	12.05	0.56
Director Current A/c	0.43	0.48
Subtotal	**94.86**	**19.90**
Total	**165.47**	**80.75**

Note 11: Short-term provisions

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Provision for employee benefits		
Gratuity	18.67	9.10
Subtotal	**18.67**	**9.10**
(b) Other Provisions		
Current Tax (refer note 11(a))	98.48	76.25
Subtotal	**98.48**	**76.25**
Total	**117.15**	**85.35**

Amount (in ₹ Lakhs)

Note 11(a): Current Tax

Particulars	As at 31st March 2026	As at 31st March 2025
Current Tax	130.14	139.38
Less: Advance Tax	(25.00)	(58.00)
Less: TDS/TCS	(6.66)	(5.13)
Total	**98.48**	**76.25**

Note 12: Property, Plant and Equipment and Intangible assets

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Property, Plant and Equipment [Refer Note 12A]	721.43	735.77
(ii) Intangible assets	4.98	6.47
(iii) Capital work-in-Progress	1262.42	95.05
Total	1988.83	837.29

Note 13: Deferred tax assets (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	31.19	69.23
Deferred Tax Asset / (Liability) [Refer Note 32]	26.56	(38.05)
Total	**57.75**	**31.19**

Note 14: Long-term loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Capital advances		
Unsecured, considered good		
Advance for machinery	840.08	395.78
Advance for plant construction	–	26.00
(b) Loans and advances to related parties		
Unsecured, considered good		
Advance to Nutrabella Foods LLP	13.17	55.27
(c) Other loans and advances		
Unsecured, considered good		
Advance to Other	–	1.90
Less: Allowance for bad and doubtful loans and advances	–	–
Total	**853.25**	**478.95**

Amount (in ₹ Lakhs)

Note 15: Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Security Deposits		
MPEB	14.16	14.86
Rent Deposit	30.66	27.32
GST1 India	0.03	0.03
National Stock Exchange	26.66	26.66
Entry Tax -Appeal	0.94	0.94
VAT Tax -Appeal	1.43	1.43
Mahindra and Mahindra Financial Service Ltd	192.60	–
Other Business Deposits	75.12	52.60
(b) Others		
Subsidy receivable	–	127.14
Balance with Govt authorities	77.13	40.67
Total	**418.73**	**291.65**

Note 16: Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Raw Material	2083.64	1908.08
(b) Finished Goods	392.35	513.89
(c) Finished Goods in transit	67.87	27.59
(c) Stock in trade	12.77	76.68
(d) Others		
Packing Material	3548.73	2633.49
Total	**6105.35**	**5159.74**

Note 17: Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, Considered good	–	–
Unsecured, Considered Good	1033.80	851.05
Doubtful	174.04	156.10
Less: Allowance for bad and doubtful debts		
For Undisputed Trade Receivables – considered doubtful @20%	(32.35)	(28.76)
For Disputed Trade Receivables – considered doubtful @50%	(6.14)	(6.14)
Total	**1169.35**	**972.25**

Note 17(a): Trade Receivables ageing schedule

Amount (in ₹ Lakhs)

Particulars	Not due	Outstanding from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026							
(i) Undisputed Trade receivables – considered good	–	691.93	171.73	85.88	46.05	38.20	1033.80
(ii) Undisputed Trade Receivables – considered doubtful	–	–	–	4.03	14.92	142.82	161.76
(iii) Disputed Trade Receivables considered good	–	–	–	–	–		–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	12.28	12.28
Total	**–**	**691.93**	**171.73**	**89.91**	**60.97**	**193.30**	**1207.84**
As at 31st March 2025							
(i) Undisputed Trade receivables – considered good	–	561.37	76.22	111.00	99.41	3.05	851.05
(ii) Undisputed Trade Receivables – considered doubtful	–	0.34	0.07	5.91	16.03	121.47	143.82
(iii) Disputed Trade Receivables considered good	–	–	–	–	–	–	–
(iv) Disputed Trade Receivables considered doubtful	–	–	–	–	–	12.28	12.28
Total	**–**	**561.71**	**76.28**	**116.91**	**115.44**	**136.80**	**1007.15**

Note 18: Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks	46.11	29.47
Cheques, drafts on hand	–	–
Cash on hand	22.50	10.24
Total	**68.61**	**39.70**

Note 19: Short-term loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Others		
Unsecured, considered good		
Advance to Director	–	–
Advance to Staff	33.38	29.26
Advance to parties	39.77	31.89
Subtotal	73.15	61.14
Less: Allowance for bad and doubtful loans and advances	–	–
Total	**73.15**	**61.14**

Note 20: Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	12.50	2.86
Prepaid Interest	–	3.90
Machinery Subsidy Receivable	53.16	73.99
TDS Recoverable from NBFCs	2.27	1.35
Balances with Govt Authorities	–	0.09
Total	**67.92**	**82.19**

Amount (in ₹ Lakhs)

Note 21: Revenue from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Sale of products		
Domestic sales of manufactured Confectionery products	5409.28	4465.23
Sales of manufactured Confectionery products to registered recipient	3873.46	678.92
Trading sales of confectionery products	733.92	3368.29
Less: Goods in transit	(92.55)	(32.60)
	9924.12	8479.83
(b) Other operating revenues		
Other operating income	28.63	17.95
	28.63	17.95
Net revenue from operations	**9952.75**	**8497.78**

Note 22: Other income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest Income		
MPPKVVCL	0.88	0.85
FDR	5.02	0.64
Interest from Party	0.32	–
Subtotal	**6.21**	**1.49**
(b) Other non-operating income		
Other income	0.12	0.09
Excess expenses write off	11.44	–
Profit of disposal of tangible fixed assets	8.63	–
Subtotal	**20.19**	**0.09**
Total	**26.40**	**1.58**

Note 23: Cost of materials consumed

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the beginning		
Raw Materials	1908.08	1686.87
Packing Materials	2633.49	1907.68
Subtotal	**4541.57**	**3594.55**
Add: Purchase during the year		
Raw Materials	6359.61	5206.45
Packing Materials	1503.73	1172.12
Subtotal	**7863.35**	**6378.57**
Less: Inventory at the end		
Raw Material	2083.64	1908.08
Packing Materials	3548.73	2633.49
Subtotal	**5632.37**	**4541.57**

Amount (in ₹ Lakhs)

Cost of materials consumed		
Raw Material	6184.06	4985.23
Packing Materials	588.49	446.32
Subtotal	**6772.55**	**5431.55**
Total	**6772.55**	**5431.55**

Note 23(a): Value of import and indigenous material consumed

Particulars	Unit of Measurement	For the year ended 31st March 2026		For the year ended31st March 2025	
		Value	% to total Consumption	Value	% to total Consumption
Raw Material					
Imported		–	-	–	-
Indigenous		6772.55	100.00%	5431.55	100.00%
		6772.55	**100.00%**	**5431.55**	**100.00%**

Note 24: Purchase of Stock in Trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Trading Purchases	658.71	1209.38
Total	**658.71**	**1209.38**

Note 25: Changes in inventories of finished goods work-in-progress and stock in-trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventory at the beginning of the year		
Finished Goods	513.89	512.84
Finished Goods in transit	27.59	–
Traded Goods	76.68	4.56
Subtotal	**618.17**	**517.40**
Inventory at the end of the year		
Finished Goods	392.35	513.89
Finished Goods in transit	67.87	27.59
Traded Goods	12.77	76.68
Subtotal	**472.98**	**618.17**
(Increase)/decrease in inventories		
Finished Goods	81.27	(28.65)
Traded Goods	63.91	(72.12)
Total	**145.19**	**(100.77)**

Amount (in ₹ Lakhs)

Note 26: Employee benefit expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and wages		
Direct wages (Manufacturing)	220.60	197.96
Bonus	8.17	4.52
Salary and wages	484.31	359.50
Director's remuneration	120.00	96.00
Gratuity	18.67	4.10
Subtotal	**851.75**	**662.08**
Contribution to provident and other funds		
ESIC	4.97	6.33
Employer Contribution EPF	17.56	20.55
Subtotal	**22.53**	**26.88**
Staff welfare expenses		
EPF Administration Charges	0.70	0.82
Staff welfare expenses	8.78	17.14
Staff Medical Expenses	0.28	0.28
Subtotal	**9.76**	**18.25**
Total	**884.05**	**707.21**

Note 27: Finance costs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense		
Working Capital	141.87	125.96
Machinery Term Loan	86.52	21.25
Business Loan	34.20	34.62
Car Loan	0.48	0.74
Directors Loans	1.97	1.36
Interest on MSME Overdue	12.05	0.56
Credit Card	–	0.09
Subtotal	**277.08**	**184.58**
Other borrowing costs		
Bank Charges	5.67	9.36
Loan renewal exp	10.97	12.38
Subtotal	**16.64**	**21.74**
Applicable (net gain) / loss on foreign currency transactions and translation	(5.17)	(1.23)
Subtotal	**(5.17)**	**(1.23)**
Total	**288.55**	**205.10**

Amount (in ₹ Lakhs)

Note 28: Depreciation and amortization expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on tangible Assets	37.30	16.87
Depreciation on intangible Assets	1.67	4.24
Total	**38.97**	**21.11**

Note 29: Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Factory Expenses	61.81	32.38
Power and fuel	163.04	128.49
Repairs to machinery	114.23	85.13
Insurance	10.27	13.33
Rates and taxes, excluding, taxes on income	1.24	–
Interest Income Tax / TDS	12.66	12.83
Professional Tax	0.03	0.05
Ineligible GST	2.44	1.41
Statutory Audit Fees	0.75	0.75
Tax Audit Fees	0.65	0.65
Balances W/O	0.35	2.99
Carriage inward	15.42	12.09
Carriage outward	87.82	20.12
Commission on Sales	3.78	1.26
Director Sitting Fees	5.37	4.80
Donation	–	1.00
Discount	5.51	4.84
Sales Promotion	25.53	7.58
Legal & Professional fees	24.49	50.08
Factory Rent	120.46	101.49
Vehicle Running	7.73	8.74
IPO Expenses	–	2.15
Provision for Doubtful Debts	3.59	34.90
Miscellaneous expenses	7.83	8.86
Members Ship Fees	1.00	–
Security Expenses	2.02	1.99
Travelling Expenses	6.66	5.76
Total	**684.67**	**543.66**

Amount (in ₹ Lakhs)

Note 30: Deferred tax

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred tax asset / (liability) opening balance	31.19	69.23
(a) Tax effect of items constituting deferred tax liability / asset		
On expenses allowed only on payment u/s 43B	65.69	39.01
(b) Difference on account of WDV of assets		
WDV of assets as per Companies Act	161.54	275.99
WDV of assets as per Income Tax Act	325.31	360.90
Difference	163.76	84.91
Total timing difference	229.45	123.91
Deferred tax asset / (liability) @25.168%	**57.75**	**31.19**
Deferred tax debited / (credited) to profit and loss account	**(26.56)**	**38.05**

Note 31: Earnings per share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Basic EPS		
Net profit / (loss) for the year from Total operations	402.88	304.70
Less: Preference dividend and tax thereon	–	–
(a) Net profit / (loss) for the year attributable to the equity shareholders	402.88	304.70
(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)	**2.73**	**2.06**
Diluted EPS **		
Net profit / (loss) for the year from Total operations	402.88	304.70
Less: Preference dividend and tax thereon	–	–
Net profit / (loss) for the year attributable to the equity shareholders	402.88	304.70
Add: Interest expense and exchange fluctuation on convertible bonds (net)	–	–
(a) Profit / (loss) attributable to equity shareholders (on dilution)	402.88	304.70
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	-	-
(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)	**2.73**	**2.06**

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 ₹ Lakhs)

	Gross Block				Depreciation				Net Block	
Property, plant and equipment	**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**
Buildings	60.73	–	–	60.73	42.91	4.21	–	47.12	13.61	17.83
Furniture and fixtures	20.42	2.95	–	23.37	14.68	1.69	–	16.38	6.99	5.74
Land	561.30	3.57	–	564.87	–	–	–	–	564.87	561.30
Office equipment	17.70	0.20		17.90	14.53	0.79	–	15.31	2.58	3.17
Plant and equipment	631.60	6.88	–	638.47	495.57	25.63	–	521.20	117.27	136.02
Vehicles	78.39	9.59	4.43	83.56	66.68	4.97	4.20	67.45	16.11	11.71
Property, plant and equipment (Sub-total)	**1370.14**	**23.19**	**4.43**	**1388.90**	**634.37**	**37.30**	**4.20**	**667.46**	**721.43**	**735.77**
Intangible Assets	**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**
Trade Mark	25.11	0.09	–	25.20	18.91	1.62	–	20.52	4.68	6.20
Cartoon Characters	4.31	–	–	4.31	4.07	0.02	–	4.09	0.22	0.24
Software	0.54	0.09	–	0.63	0.51	0.04	–	0.55	0.08	0.03
Intangible Assets (Sub-total)	**29.96**	**0.18**	**–**	**30.14**	**23.49**	**1.67**	**–**	**25.17**	**4.98**	**6.47**
Capital Work in progress	**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**
Factory Building	95.05	1166.37	–	1261.42	–	–	–	–	1261.42	95.05
Plant and equipment	–	1.00	–	1.00	–	–	–	–	1.00	–
Capital work in progress (Sub-total)	**95.05**	**1167.37**	**–**	**1262.42**	**–**	**–**	**–**	**–**	**1262.42**	**95.05**
GRAND TOTAL	**1495.15**	**1190.74**	**4.43**	**2681.46**	**657.86**	**38.97**	**4.20**	**692.63**	**1988.83**	**837.29**

Significant Accounting Policies and Notes to Standalone Financial statements For the year ended 31st March 2026

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, 2026.
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 Lakhs, 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.

Significant Accounting Policies and Notes to Standalone Financial statements For the year ended 31st March 2026

(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 Reeivables: -

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 :-

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

Finished Goods in transit are valued at cost.

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.

Significant Accounting Policies and Notes to Standalone Financial statements For the year ended 31st March 2026

(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.

Amount (in ₹ Lakhs)

Note No. 32: 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

Amount (in ₹ Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit fees (excluding GST)	0.75	0.75
Tax audit fees (excluding GST)	0.65	0.65
Total	**1.40**	**1.40**

(3) Revenue Recognition and Goods in Transit

As at the reporting date, goods amounting to Rs. 92,55 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. 67,87 Lakhs, 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

Amount (in ₹ Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
LCs issued to suppliers	187.99	137.37

Amount (in ₹ Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
VAT Appeal under MP Commercial taxes Act 1944,		
pending with Additional Commissioner Appeals		
AY 2014-15	3.86	3.86
AY 2016-17	23.67	23.67

Details of provisions

Amount (in ₹ Lakhs)

Particulars	As at 31st March 2025	Created during the year	Utilised during year	Reversed during year	As at 31st March 2026
Proposed Dividend	–	–	–	–	–
Provision for Gratuity	59.64	18.67	–	–	78.32
Corporate Dividend Tax	–	–	–	–	–
Provision for Income Tax (Net)	76.25	98.48	76.25	–	98.48

(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.

Note No. 32: Other additional information to standalone financial statements

Amount (in ₹ Lakhs)

(6) Provision for retirement benefits

Provision for retirement benefit has been made on the basis of report by M/s Kandoi & Co, Actuaries, dated 11/05/2026. 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 * 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
Reporting Standard	Accounting Standard 15 (Revised 2005)	Accounting Standard 15 (Revised 2005)
Funding Status	Unfunded	Unfunded
Starting Period	01/04/2025	01/04/2024
Date of Reporting	31/03/2026	31/03/2025
Period of Reporting	12 Months	12 Months

Assumptions (Opening 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% p.a.	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.
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	6.89% p.a.	6.59% 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% p.a.	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.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Note No. 32: Other additional information to standalone financial statements

Amount (in ₹ Lakhs)

	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	59.64	55.54
Interest Cost	3.93	3.97
Current Service Cost	10.28	10.77
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	(0.97)	1.37
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	5.42	(12.00)
Present Value of Benefit Obligation at the End of the Period	78.32	59.64

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	-	-

Note No. 32: Other additional information to standalone financial statements

Amount (in ₹ Lakhs)

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	4.46	(10.63)
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	4.46	(10.63)

	Current Period	**Previous Period**
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(78.32)	(59.64)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(78.32)	(59.64)
Net (Liability)/Asset Recognized in the Balance Sheet	(78.32)	(59.64)

Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning	59.64	55.54
(Fair Value of Plan Assets at the Beginning)	-	-
Net Liability/(Asset) at the Beginning	59.64	55.54
Interest Cost	3.93	3.97
(Expected Return on Plan Assets)	-	-
Net Interest Cost for Current Period	3.93	3.97

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	10.28	10.77
Net Interest Cost	3.93	3.97
Actuarial (Gains)/Losses	4.46	(10.63)
Past Service Cost - Non-Vested Benefit Recognized	-	-
Past Service Cost - Vested Benefit Recognized	-	-
Expenses Recognized in the Statement of Profit or Loss	**18.67**	**4.10**

Balance Sheet Reconciliation		
Opening Net Liability	59.64	55.54
Expense Recognized in Statement of Profit or Loss	18.67	4.10
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	**78.32**	**59.64**

Note No. 32: Other additional information to standalone financial statements

Amount (in ₹ Lakhs)

(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 Chhajed	Director
Satyanarayan Rawat	CFO
Sunita Kalra	Company Secretary
Dhruvi Rakesh Gandhi	Company Secretary

Nature of transactions	For the year ended 31st March 2026	For the year ended 31st March 2025
Director's Remuneration		
Ajay Makhija	60.00	48.00
Akshay Makhija	60.00	48.00
Rent		
Ajay Makhija	5.29	5.04
Akshay Makhija	2.65	2.52
Interest		
Ajay Makhija	0.51	0.83
Akshay Makhija	1.46	0.53
Director's Sitting Fees		
Sneha Khandelwal	2.61	2.40
Anjali Jain	1.38	1.20
Devyani Chhajed	1.38	1.20
Salary		
Satyanarayan Rawat	8.96	7.50
Sunita Kalra	–	1.90
Dhruvi Rakesh Gandhi	6.30	2.20

Loan from directors	As at 1st April 2025	Loan taken during the year	Repayments made during the year	Interest during the year	As at 31st March 2026
Ajay Makhija	2.00	52.80	0.64	0.51	54.68
Akshay Makhija	4.70	104.12	26.14	1.46	84.14

Loan from directors	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	15.25	–	14.08	0.83	2.00
Akshay Makhija	54.31	34.10	84.25	0.53	4.70

Note No. 32: Other additional information to standalone financial statements

Amount (in ₹ Lakhs)

Current and Non-Current Liability		
Current Liability	14.73	9.10
Non-Current Liability	63.59	50.55
Net Liability/(Asset) Recognized in the Balance Sheet	**78.32**	**59.64**

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	5.42	(12.00)
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	12.57	10.28
Net Interest Cost	5.40	3.93
Past Service Cost - Non-Vested Benefit Recognized	–	–
Expected Expenses Recognized in the Statement of Profit or Loss for Next Year#	17.96	14.21

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 FY 2024-25 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 was 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 FY 2024-25, Rs. 1,47,97,140 /- has been received during current year and the same has been accounted for. Balance amount of Rs. 53,15,625/- 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

Note No. 32: Other additional information to standalone financial statements

Amount (in ₹ Lakhs)

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

Name	Relation
Anjali Makhija	Director's relative
Meenakshi Makhija	Director's relative
Nishma Makhija	Director's relative
Harshvardhan Makhija	Director's relative
Naveen Makhija	Director's relative
Nutrabella Foods LLP	Director is Partner
Savy Infra and Logistics Limited	Common director
Basan Equity Broking Limited	Common director
Gagan Gases Ltd.	Common director
Govindah Nutrition Limited	Common director
Shanti Overseas (India) Limited	Common director
KCL Infra Projects Limited	Common director

Nature of transactions	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchases		
Nutrabella Foods LLP	229.51	523.52
Salary		
Anjali Makhija	9.60	9.60
Meenakshi Makhija	4.80	4.80
Nishma Makhija	6.00	6.00
Harshvardhan Makhija	0.30	0.90
Naveen Makhija	6.00	6.00
Rent		
Meenakshi Makhija	2.65	2.52
Sales		
Nutrabella Foods LLP	537.60	1038.82

Balance outstanding	As at 31st March 2026	As at 31st March 2025
Salary Payable		
Ajay Makhija	3.70	0.97
Akshay Makhija	3.80	0.10
Satyanarayan Rawat	0.77	0.70
Anjali Makhija	1.60	0.76
Meenakshi Makhija	(0.40)	0.40
Nishma Makhija	0.50	1.00
Harshvardhan Makhija	–	0.30
Naveen Makhija	0.50	0.50
Sitting Fees Payable		
Sneha Khandelwal	0.19	1.80
Anjali Jain	0.16	0.09
Devyani Chhajed	0.16	0.09
Rent		
Ajay Makhija	–	0.09
Akshay Makhija	–	0.02

Amount (in ₹ Lakhs)

Note No. 32: Other additional information to standalone financial statements

Trade Receivable		
Nutrabella Foods LLP	125.92	82.24
Advances		
Nutrabella Foods LLP	13.17	55.27

(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	$ 2,210.00	$1,632.00
For Exhibition Expenses	$ 10,302.60	-
Earning in Foreign Exchange	$ 1,41,997.10	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

CWIP Ageing Schedule

CWIP	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress New factory	1167.37	95.05	–	–	**1262.42**
Projects temporarily suspended	–	–	–	–	**–**

(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.

Note No. 32: Other additional information to standalone financial statements

Amount (in ₹ Lakhs)

(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.

Amount (in ₹ Lakhs)

Note No. 32: Other additional information to standalone financial statements

(12.17) Ratios:

Ratio	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio Current Assets / Current Liabilities	1.71	1.85	-7.19%	
(b) Debt-Equity Ratio (Long Term Debt + Short Term Debt) / Shareholder equity	0.79	0.47	68.07%	New term loan taken for factory
(c) Debt Service Coverage Ratio Earning Before Interest, tax, Depreciation & Amortisation / (Total principal + Interest on Borrowings)	1.85	1.57	17.82%	
(d) Return on Equity Ratio (%) Earning After Interest, tax, Depreciation & Amortisation / Average Shareholder's Equity	8.79%	7.19%	22.28%	
(e) Inventory turnover ratio Turnover / Average Inventory	1.77	1.83	-3.44%	
(f)Trade Receivables turnover ratio Net Credit Sales / Average Trade Receivable	9.29	8.32	11.72%	
(g) Trade payables turnover ratio Net Credit Purchase / Average Trade Payable	4.03	4.64	-13.15%	
(h) Net capital turnover ratio Total Sales / Average Working Capital	3.31	2.93	13.03%	
(i) Net profit ratio (%) Net Profit / Net Sales	5.09%	5.67%	-10.31%	
(j) Return on Capital employed (%) Earning Before Interest & tax / Capital Employed	12.51%	15.46%	-19.05%	
(k) Return on investment (%) Profit after tax / Total equity	8.43%	6.94%	21.48%	

Signature to notes 1 to 32

Akshay Makhija
Director & CEO
DIN: 02787252

Ajay Makhija
Managing Director
DIN: 02847288

Dhruvi Rakesh Gandhi
Company Secretary
PAN: BCIPG4308J

Satyanarayan Rawat
CFO
PAN: AWSPR7672K