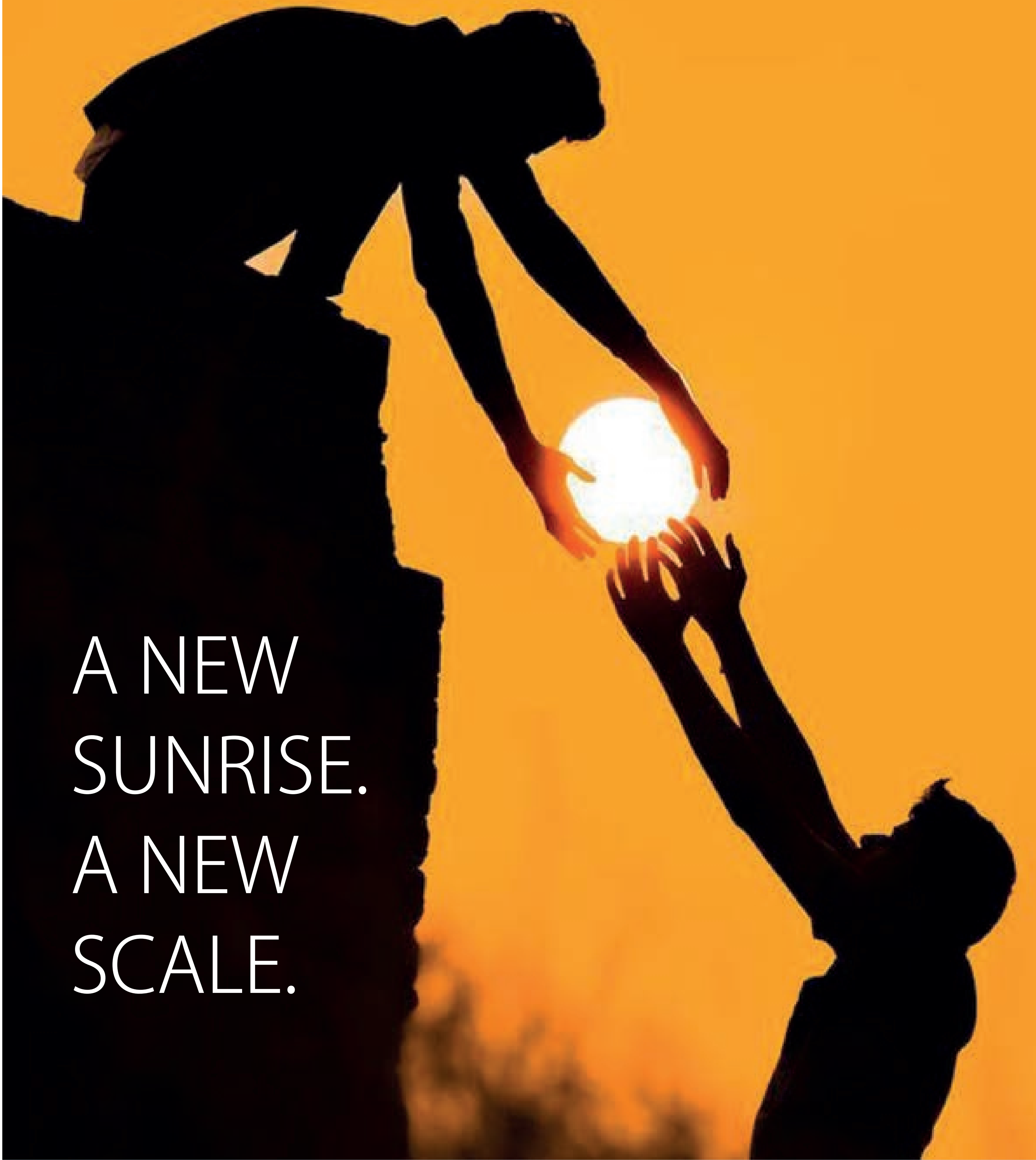
Halder Venture Limited

Annual Report 2025-26



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Cautionary Statement

Certain statements contained in this Report relating to the Company's objectives, strategies, plans, projections, outlook, expectations, estimates or future performance may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Such statements are based on assumptions and expectations considered reasonable at the time of preparation of this Report. Actual results, performance or developments may differ materially from those expressed or implied due to factors beyond the direct control of Halder Venture Limited and its management, including changes in climatic and macro-economic conditions, demand and supply dynamics, government policies, regulations and taxation, natural calamities and other external developments that may influence the Company's business and operations.

In presenting the Company's business, operations and broader value-creation journey, this Report also uses illustrative visuals, themes and images to enhance communication and provide appropriate context to the information presented. These may include original photographs, representational images and certain visuals generated using artificial intelligence. Unless specifically identified as actual, such visuals should be understood as illustrative representations and not as depictions of the Company's actual facilities, assets, employees, operations or business situations. Accordingly, these visual representations should be read in conjunction with the underlying disclosures in this Report and do not alter or affect the accuracy and reliability of the financial and non-financial information presented herein.

This is not merely a story of rice, edible oils or manufacturing capacities.

It is the story of an institution that has continued to grow by looking beyond every milestone it has achieved.

For more than a century, Halder Venture Limited has been part of India's food value chain, earning the trust of generations through quality, consistency and enduring relationships. As the Company enters its next century, it does so with the same values that shaped its journey and the confidence to embrace the opportunities that lie ahead.

Every sunrise marks the beginning of a new day. Some, however, signify the beginning of a new chapter. For Halder, FY2025-26 represents one such sunrise.

Every sunrise carries more than light.

It carries hope, continuity and the promise of new possibilities.

The first rays of dawn do not erase what came before them. They illuminate the path that has already been created and reveal new horizons waiting to be explored. Every new beginning therefore draws its strength from the journey that preceded it.

The image of the rising sun being gently passed from one hand to other captures this very philosophy. It symbolises more than the passing of time. It represents the passing forward of responsibility, values and trust across generations. It reminds us that enduring institutions are not built by a single achievement or a single generation, but by the collective efforts of those who choose to leave behind something stronger than what they inherited.

Just as every sunrise begins in the East before spreading its light further, Halder Venture Limited's journey remains firmly rooted in Eastern India while progressively extending its reach across domestic and international markets. The direction of the sunrise therefore becomes a quiet reminder that enduring growth begins with strong foundations before extending towards a broader horizon.

Every generation builds upon the last.

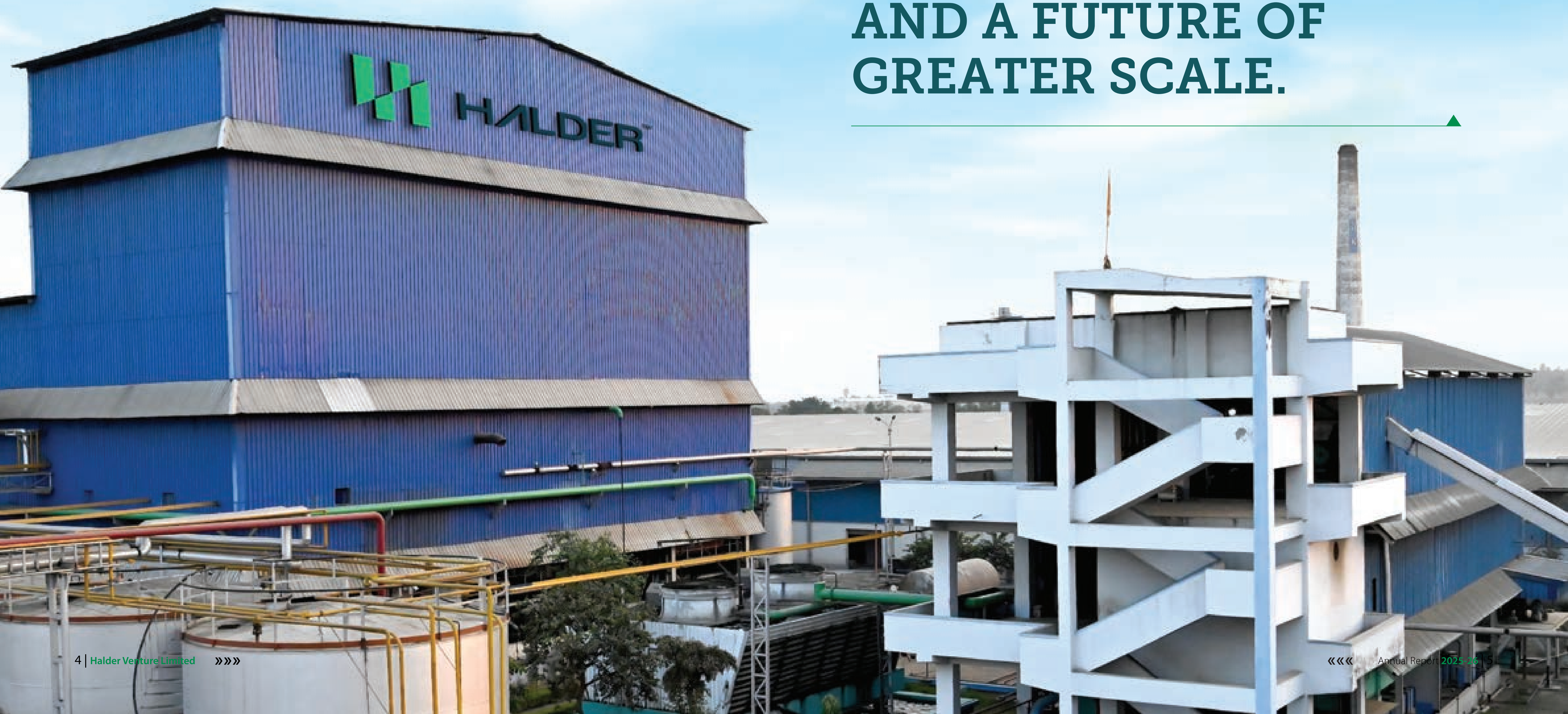
For over a hundred years, Halder Venture Limited has embraced the belief that legacy is not measured by what is preserved but by what is progressively strengthened. Every chapter in the Company's journey has added new capabilities, expanded its reach and reinforced the trust placed in the Halder name. The result is an organisation that continues to evolve while remaining firmly anchored to the principles that have guided it since its inception.

FY2025-26 represents the natural continuation of this journey. The strengthening of manufacturing capabilities, expansion of branded consumer products, integration of strategic assets and investments in technology and future-oriented businesses together reflect a Company preparing itself for its next phase of growth. Rather than changing its direction, Halder Venture Limited is building upon its legacy with renewed purpose and greater confidence.

As the Company looks towards the future, its vision extends beyond expanding capacities or entering new markets. It is about creating a stronger food ecosystem that delivers lasting value to farmers, employees, business partners, consumers, communities and shareholders alike. Every new sunrise therefore becomes more than a symbol of another beginning. It becomes a reflection of the responsibility to build a stronger institution for generations yet to come.

A QUICK LOOK AT HOW HALDER VENTURE LIMITED BUILT...

...A CENTURY OF TRUST AND A FUTURE OF GREATER SCALE.



Corporate Information

BOARD OF DIRECTORS

Keshab Kumar Halder
Managing Director
(DIN: 00574080)

Poulomi Halder
Non-Executive Director
(DIN: 02224305)

Kumar Shankar Datta
Independent Director
(DIN: 07248231)

Pritha Sarkar
Independent Director
(DIN: 10960432)

CHIEF FINANCIAL OFFICER

Mrinal Debnath

COMPANY SECRETARY

Ayanti Sen

STATUTORY AUDITOR

M/s. Sen and Ray
Chartered Accountants
ASO 501 Astratower, Action Area-II-C
New Town, Kolkata-700161

SECRETARIAL AUDITOR

M/s. Manoj Shaw & Co.
"Poddar Court" 18, Rabindra Sarani Gate No. 1 3rd Floor Room No. 331 Kolkata-700001

INTERNAL AUDITOR

M/s J Kumar Jain & Associates
Jajodia Tower, 3, Bentick Street,
5th Floor, Kolkata-700 001

REGISTRAR AND TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road
5th Floor Kolkata-700001

REGISTERED OFFICE

Diamond Heritage, 16 Strand Road
10th Floor, Room No.1012
Kolkata-700001, West Bengal
Tel: 91-33-6607-5556/5557
Email: info@halderventure.in
Website: www.halderventure.in

PLANT LOCATIONS

Rice Mill Ahmadpur Unit 1
Vill-Iswarpur, PO-Ahmadpur
P.S. - Sainthia, Dist. Birbhum
West Bengal-731201

Rice Mill Ahmadpur Unit 2
Vill-Iswarpur, PO-Ahmadpur
P.S. - Sainthia, Dist. Birbhum
West Bengal-731201

Edible Oil Suri Unit
Vill-Siur, PO Mohubona,
P.S.-Sadaipur, Dist. Birbhum
West Bengal-731102

Edible Oil Haldia Unit
City Centre, J. L. No. 149, HPL Link Road
Debhog, Haldia, Dist. Purba Medinipur
West Bengal-721657

FINANCIAL PARTNERS

BOI | AXIS BANK | ICICI Bank
Union Bank of India | Bank of Baroda | Central Bank of India
SBI | pnb

A sneak-peek into Halder Venture Limited

Halder Venture Limited is an integrated agri-staples company rooted in Eastern India, with a core focus on rice and edible oils. The Company operates across the food value chain from sourcing and processing to refining, packaging, marketing and distribution thereby serving domestic markets, institutional customers and international markets. Entering its second century of growth, Halder Venture Limited is strengthening its position as a responsible, quality-focused and consumer-led food enterprise.

The Company is promoted by third-generation entrepreneur Mr. Keshab Kumar Halder, whose leadership combines the Group's long-standing entrepreneurial legacy with a forward-looking approach to growth. Supported by an experienced Board and professional teams across manufacturing, procurement, quality, finance, technology and sales, Halder Venture Limited is advancing deeper integration, farmer engagement, food safety, traceability and resource-efficient operations thereby building a more resilient food business for the future.

Vision

To foster a community that is healthy, well-nourished and progressive by providing access to high-quality, nutritious products and promoting sustainable practices that enhance the well-being of individuals and contribute to the overall advancement of society.

Mission

Committed to providing equitable access to wholesome, nutritious food for every individual, empowering communities to lead healthier lives and fostering a foundation for long-term well-being and social equality.

Big numbers

100+
Years of legacy in India's food industry

4
Integrated manufacturing facilities

7
Export destinations across Asia, Africa and other prospective markets

InQube
A considered, phased partnership with agri-technology enterprise InQube, envisaged to progressively strengthen farmer connect, traceability and sustainable food innovation

Key products

Halder Venture Limited has established an integrated portfolio across the food value chain.

Stakeholders

We strengthened stakeholder value through efficient operations, integration and a diversified product mix.

Product categories

Rice
- Banskathi
- Jeerakathi
- Minikit Gold
- Minikit Silver
- Swarna
- Ratna
- 4094
- Sourav
- Sita
- Muri Rice

Edible Oils
- Rice Bran Oil
- Mustard Oil
- Soyabean Oil
- Sunflower Oil
- Palmolein Oil

Value-added Products
- Rice Bran
- De-oiled Rice Bran
- Rice Bran Fatty Acid
- Rice Bran Wax
- Rice Husk

Brands

Key highlights

- **₹64,619.95** lakh
  Revenue from operations during FY 2025–26
- **₹3,190.24** lakh
  Profit after tax during FY 2025–26
- **₹2,023.54** lakh
  Employee benefits expense during FY 2025–26
- Launched Omaana rice bran oil in tins and bottles, Bhojmoti and Diva Jeerakathi rice for Indian and overseas markets
- **20,000** MT
  Export volume during FY 2025–26
- 24 tonnes per day steam savings through steam-line integration at Ahmadpur Unit I

Listing details

- Halder Venture Limited is listed on NSE and BSE
- The Company's existing equity shares have a face value of ₹10 each.
- The Company's market capitalisation stood at ₹29,155 lakh as on 31st March 2026.
- The promoters held approximately 73.72% of the Company's equity share capital as on 31st March 2026.

Many kitchens. Many languages. One promise of trust.

In every home, food speaks a language of its own.

It is the fragrance that gathers a family around the table.
It is the rice chosen with care.
It is the oil trusted for everyday cooking.
It is the comfort of knowing that what reaches the kitchen has been prepared with responsibility.

From the eastern heartland of India to markets across Asia, Africa and Russia, our brands are steadily becoming part of everyday choices thereby bringing together quality, familiarity and value.

ভালো চাল মানেই ঘরের ভরসা
(Good rice means trust at home)

हर रसोई की अपनी पहचान होती है
(Every kitchen has its own identity)

ଭଲ ସ୍ୱାଦରେ ଘରର ଖୁସି
(Good taste brings happiness home)

ভাল খাদ্য, আপোন মানুহৰ বাবে
(Good food, for one's own people)

Beyond India, the same promise finds a place at tables across international markets.

Качество, которому доверяют дома.
(Quality trusted at home)

La confiance commence à table.
(Trust begins at the table)

Chất lượng cho mỗi bữa cơm.
(Quality for every meal)

The languages may change. The expectation remains the same.

Wholesome food. Consistent quality. A promise that feels at home everywhere.

Every sunrise builds upon the last

Progress is rarely defined by a single achievement. It is built through a succession of thoughtful decisions, strategic milestones and enduring values that collectively shape an institution's future. Halder Venture Limited's journey over the past century reflects this unwavering commitment to continuous growth and responsible evolution.

1924

The beginning of a legacy.

B.C. Halder Rice and Oil Mills was established, laying the foundation for a journey defined by enterprise, resilience and enduring progress.

1945

Expanding beyond rice.

The Company entered the oil milling business, broadening its operational footprint and creating a more diversified agri-processing portfolio.

1995

A new generation of leadership.

A renewed leadership vision accelerated the transformation of the rice milling business, supported by the strategic acquisition of Shri Jatadhari Rice Mill Private Limited.

2008

Strengthening the edible oil platform.

The incorporation of P. K. Agri Link Private Limited marked Halder Venture Limited's entry into oil refining, establishing a stronger foundation for an integrated food business.

2011

Creating a new growth avenue.

The commissioning of a state-of-the-art solvent extraction plant marked the Company's entry into rice bran oil, strengthening its product portfolio and long-term growth platform.

2013

Taking Indian quality to global markets.

The Company expanded its rice export operations across international markets, forging new trade relationships and reinforcing Halder Venture Limited's reputation for quality worldwide.

2016

A milestone in the capital markets.

Halder Venture Limited was listed on BSE Limited, expanding its growth platform and strengthening long-term investor participation.

2018

Strengthening the consumer portfolio.

The launch of Odaana Rice Bran Oil and Mustard Oil across West Bengal and North-East India marked Halder Venture Limited's strategic expansion into branded healthy cooking oils.

2023

Building stronger consumer brands.

The Company expanded its branded portfolio with the launch of Bhojmoti parboiled rice for the domestic market alongside Omaana edible oil, strengthening its consumer presence.

2024

Celebrating a century. Preparing for tomorrow.

Halder Venture Limited celebrated 100 years of resilience and progress while strengthening its future through the strategic acquisition of the KS Oils Haldia unit and the merger of five subsidiary companies into Halder Venture Limited.

2025

Activating scale for the next century.

The Company operationalised the Haldia packing and tank farm facility, expanded its branded distribution network, secured its listing on NSE and took the first step towards a phased partnership with InQube, an agri-technology enterprise engaged in farmer connectivity, traceability and climate-focused innovation.

WHAT MESSAGE IS OUR MANAGEMENT ... ... LOOKING TO CONVEY?

From the desk of Managing Director

If we are supposed to describe this whole annual report in three words it would be "roots, resolve and reinvention.

Dear Shareholders

Roots that run a hundred years deep into the soil of Bengal, into the paddy fields of Ahmadpur, into relationships with farmers whose fathers and grandfathers once brought grain to our very first mill.

Resolve that carried us through a year in which the winds shifted more than once, when export doors narrowed without warning, when duty structures rewrote the economics of an entire product line overnight, and when the easy option would have been to simply wait for calmer weather.

And a reinvention by the management, so that Halder Venture Limited evolves from a traditional agri-processing house into an integrated, technology-aware food enterprise reaching every household in Eastern and North-Eastern India.

Together, they mark a new sunrise for Halder Venture Limited, and a new scale at which we must think, act and deliver.

But there were voices, during this year, that suggested the timing was wrong. That a year of external pressure was no year to be commissioning new facilities, acquiring stakes in technology ventures and expanding distribution into districts we had never served before. "Not now," they said. "Wait." But as a Company with a hundred years of service to Indian agriculture, our courage, conviction and dedication kept us confident in sustaining our quest for continuous value creation with some good reasons.

India's growth story

There is a quiet revolution taking place in Indian kitchens, and it has very little to do with headlines.

It is happening when a family in a tier-three town in Bihar, for the first time, buys packaged rice instead of loose grain from a sack. It is happening when a homemaker in Guwahati turns a bottle of edible oil around to read what is printed on the back. It is happening when a young couple in Ranchi, newly earning, decides that the few extra rupees for a trusted brand are worth paying, not because they must, but because they now can.

India today is not simply growing richer. It is growing more particular. Rising incomes, expanding urbanisation, improving infrastructure and a young population with genuine spending power are together reshaping how the country eats. Where food was once purchased on price alone, it is increasingly purchased on trust, trust in quality, trust in consistency, trust in the name on the pack.

This shift is the single most important tailwind for a Company like ours. We operate in categories that are not seasonal indulgences but daily necessities. Rice and edible oil enter the Indian home not occasionally, but relentlessly. When such categories move from unbranded to branded, the opportunity is not incremental. It is generational.

Brands that belong at home

Ask an Indian consumer twenty years ago what she wanted from a bag of rice, and the answer would likely have been simple: "That it be clean, and that it be affordable."

Ask her today, and the answer is richer, more layered and considerably more demanding. She wants aroma. She wants the grain to cook the way it did last time and the time before that. She wants packaging that does not tear. She wants to know that what is inside matches what is claimed outside. The same is true of edible oil, once bought purely on cost, now influenced by health awareness, purity concerns and family wellbeing.

We at Halder Venture Limited consistently raise the bar of consumer satisfaction by refreshing our offerings across each of our brands. During the year, we relaunched Omaana rice bran oil in tin and bottle formats with completely new packaging designed for consumers in Bihar, Jharkhand and the North East. We introduced Bhojmoti and Diva branded Jeerakathi rice across both Indian and international markets. We also entered the branded aquaculture feed space with three distinct offerings, turning what was once a by-product into a consumer proposition in its own right.

Brands, however, are not built in boardrooms. They are built in the quiet moment when a customer, standing before a shelf of alternatives, reaches without hesitation for the name she already knows. That moment is what we are working towards, one household at a time.

Financial discipline and readiness

Ask an Indian consumer twenty years ago what she wanted from a bag of rice and the answer would likely have been simple: *"That it be clean, and that it be affordable."*

FY 2025-26 has been nothing short of an extraordinary year for the Indian agri-processing industry. Seldom does one come across the conflicting scenarios that the industry witnessed through the year. On one hand, domestic consumption sentiment remained strong and the appetite for branded staples continued to expand. Yet, on the other hand, government export restrictions narrowed market access for Indian rice, while an increase in import duty simultaneously compressed the economics of the edible oil business, thereby resulting in a sales decline of approximately 40% during the April-September period compared with the corresponding period of the previous year.

The situation necessitated taking some tough and smart decisions. At Halder Venture Limited, we chose to strengthen rather than retreat. Our first focus was on execution by ensuring product availability, protecting quality without compromise and simultaneously implementing tighter credit and collection discipline across the network. No compromise was made on quality whatsoever.

Despite these challenges, our financial position tells a story of resilience. On a standalone basis, revenue from operations for FY 2025-26 stood at 45,067.80 lakh as against 77,226.73 lakh last year. Profit before tax stood at 1,288.60 lakh and profit after tax at 999.52 lakh, with earnings per share of 8.04. However, the consolidated performance demonstrates the strength of our diversified platform, with consolidated revenue from operations standing at 64,619.95 lakh, while consolidated profit before tax improved to 4,045.04 lakh and profit after tax rose sharply to 3,190.24 lakh, an increase of over 50% year-on-year.

Our prudent financial practices have ensured that we freed up significant working capital during the year. Standalone trade receivables were brought down sharply to 9,432.59 lakh from 18,207.76 lakh, reflecting a materially tighter credit cycle. Consolidated shareholders' equity strengthened to 18,272.46 lakh from 15,416.57 lakh, while consolidated total liabilities moderated to 42,481.60 lakh from 43,776.86 lakh. Consolidated cash and cash equivalents improved to 1,594.21 lakh from 506.36 lakh, and consolidated operating activities generated a positive cash flow of 1,537.17 lakh.

We were also pleased to have our equity shares listed on the National Stock Exchange of India Limited with effect from 19th January 2026, broadening our capital market presence without any fresh issue of equity. Looking ahead, we anticipate meaningful improvement as newly commissioned capacities ramp up. Over the next five years, we aspire to grow our revenue approximately fivefold while doubling both our rice and edible oil capacities.

A stronger operating platform

Every so often, a Company makes a decision that quietly redraws the boundaries of what it can become. For Halder Venture Limited, that decision is Haldia. In many ways, Haldia is the operational face of our 'new sunrise, new scale' journey, the site where a legacy business steps onto a wider stage.

The acquisition of this manufacturing facility, secured through the NCLT process, was never intended as an opportunistic purchase of distressed assets. It was and remains a declaration of intent. It signals our determination to move from being a respected participant in the edible oil industry to becoming an integrated, scaled player capable of competing on a genuinely different footing.

During the year under review, Haldia moved decisively from acquisition to activation. Our tank farm, with 33,000 MT of storage capacity, became operational, serving both our own packaging requirements and creating opportunities for third-party storage revenue. Our tin manufacturing, tin filling and pouch filling plants came online with a cumulative capacity of 300 MT per day and, following extensive trial runs, began serving markets across Odisha, West Bengal and the North East.

Ahead of us lies the commissioning of the 500 MT refinery, expected in the final quarter of FY 2026-27, a milestone that will fundamentally deepen our backward integration and give us far greater command over the quality of every product carrying our name.

But Haldia represents something beyond capacity. Standing at that facility today, watching packing lines run where machinery once lay idle, one sees an old industrial asset given a second life and, in a sense, a Company being given one too.

Closer to the farmer

For most of our history, our relationship with the farmer began at the mill gate. Paddy arrived, we bought it, and we processed it. It was an honest and reliable relationship, but transactional nonetheless. This year, we began to change that. We started sourcing directly from farmers rather than through aggregators, placing our own teams in villages and testing quality at the point of origin rather than the point of receipt.

This shift may sound operational, but its implications are strategic. Direct sourcing gives us access to niche paddy varieties we could never reliably obtain through intermediaries, varieties essential to building a genuinely differentiated branded rice portfolio.

Alongside this, we entered into a preliminary understanding to progressively build a partnership with InQube, an agri-technology venture operating in traceability software and carbon sequestration. Structured to unfold in calibrated stages, this collaboration is envisaged to deepen our farmer relationships, support a pathway to chemical-free paddy, bring genuine traceability to our consumer brands and open a considered entry into nature-based climate technology, a business of the future with real synergies to our present.

> The first century gave us identity. The second will define our possibility through a new sunrise and we achieve a new scale for Halder Venture Limited and for everyone who walks this journey with us.

Wider markets, deeper relationships

A good product has limited impact if it cannot travel far enough. A good brand has limited meaning if it is not visible where the consumer shops.

Our distribution network expanded meaningfully during the year across Bihar, Jharkhand, West Bengal and the North East, with dedicated networks built separately for rice, edible oil and de-oiled rice bran. Our ambition over the next three years is unambiguous: to sell one hundred percent of our production under our own brands, reaching every household in East India.

Internationally, we continued to serve markets across Russia, West Africa, Bangladesh and Vietnam and showcased our products at Gulfood in Dubai, PRODEXPO in Moscow, the Ivory Coast Food Expo and the Bengal Aquaculture Expo. Our long-term ambition is to enter developed markets in Europe and North America with premium rice varieties that carry our brand rather than merely our cargo.

People who make progress possible

No transformation happens without the people who carry it forward. This year, we strengthened our leadership with key appointments across international trading and quality control and built dedicated technical teams for our Haldia operations. We launched UTTAM, a three-tier recognition programme celebrating employee excellence throughout the year, an initiative born from the spirit of our Centenary celebrations.

We also established The Rekha Halder Foundation as our CSR Trust, whose legacy of compassion continues to guide our approach to giving back. Through partnerships with organisations supporting vulnerable communities and our five-decade-long association with grassroots football in Ahmadpur, we remain committed to the belief that an enterprise must contribute to the society that sustains it.

Looking towards tomorrow

We thank all our stakeholders for their trust and support. To our farmers, who form the first link in everything we do. To our distributors, dealers and retail partners, who carry our name into every corner of Eastern India. To our lenders and bankers, for their confidence through every phase of our expansion. To our employees, for their dedication in a demanding year. And to our esteemed Board members, who bring their respective expertise to drive this organisation forward.

FY 2025-26 tested us, but it did not deter us. The first century of Halder Venture Limited was built on trust. The second will be built on that same trust, strengthened by scale, sharpened by technology and sustained by the dedication of everyone who calls this Company home.

The first century gave us identity. The second will define our possibilities through a new sunrise, as we achieve a new scale for Halder Venture Limited and for everyone who walks this journey with us.

With best regards

Keshab Kumar Halder

Performance review from the Chief Financial Officer

Dear Shareholders

FY 2025-26 was our first full year as a centenary company. It was not a year of easy tailwinds; it was a year in which the external environment pressed hard on our traditional strengths even as our newer engines of growth came into their own. For a finance function, such a year is revealing. It shows whether a Company has merely been riding a favourable cycle, or whether it has quietly been building resilience beneath the surface. At Halder Venture Limited, the numbers and narratives of FY 2025-26 together point to the latter.

This was a year in which the short-term picture and the long-term story looked different. Our task in finance was to ensure that both remained aligned with the Company's purpose and the interests of its stakeholders.

A year of contrast, not contradiction

The most honest way to describe FY 2025-26 is as a year of contrast.

On the standalone side, the year carried the full weight of policy-led headwinds. Export restrictions on rice and higher duties on edible oil constrained volumes and reduced flexibility. Revenue from operations at the standalone level moderated to about ₹45,068 lakh, and profit after tax settled near ₹1,000 lakh, with earnings per share a little above ₹8. These numbers capture the impact of a disrupted trading and processing environment, especially in the first half of the year.

Viewed in isolation, this could be read as a setback. But finance cannot afford to look in isolation.

At the consolidated level, the picture was significantly more encouraging. Consolidated revenue from operations stood at roughly ₹64,620 lakh, and consolidated profit after tax increased to about ₹3,190 lakh, representing growth of more than 50% over the previous year. Profit before tax also strengthened to around ₹4,045 lakh. In other words, while the standalone business absorbed a policy shock, the combined enterprise demonstrated clear progress.

This divergence is not a contradiction; it is evidence that the broader platform we have been building across rice, edible oils, by-products and allied initiatives is beginning to perform the stabilising role it was designed for. It validates the strategic choice to diversify and integrate, rather than remain dependent on a single line of business or a single set of markets.

Investing through uncertainty, not because conditions are perfect

One of the defining characteristics of FY 2025-26 was our willingness to continue investing in long-term capabilities even when the immediate environment was uncomfortable.

Haldia is the clearest expression of our investment conviction. During the year, the site moved from blueprint to operation, with a 33,000 MT tank farm and packing lines of about 300 MT per day coming on stream to serve Eastern India. Capital expenditure of roughly ₹2,516 lakh was focused on bringing this platform into productive use.

From a financial point of view, these investments represent more than just additional capacity. They shift us along the value chain from being primarily a participant in bulk trade to being an integrated player that can control sourcing, refining, storage, packing and, ultimately, branded distribution. When the planned 500 MT-per-day refinery is commissioned, expected during FY 2026-27, this integration will deepen further.

Investing in such a platform in a difficult year is a statement of belief. It signals that we do not want to time our future around short-term cycles; we want to be ready when the next structural growth phase arrives.

Strengthening the balance sheet and cash discipline

Behind our strategic moves lies a clear financial philosophy: growth must rest on a strong balance sheet and disciplined cash flows.

On the balance-sheet side, consolidated shareholders' equity increased to about ₹18,272 lakh, while total assets rose to nearly ₹60,754 lakh. This reflects a combination of retained earnings and asset creation, rather than growth purely funded by leverage. Borrowings did rise to support our expansion programme, but always with an eye on keeping the capital structure balanced and serviceable.

Working capital management saw meaningful gains. Standalone trade receivables were reduced sharply- from over ₹18,200 lakh to around ₹9,433 lakh - almost halving the exposure and releasing liquidity back into the system. This improvement came from tighter credit policies, better collection discipline and a willingness to link business decisions with payment behaviour. Inventories were built up more deliberately, particularly to support Haldia and to ensure uninterrupted production, but always within a framework that balanced risk and readiness.

Critically, cash generation improved. At the consolidated level, operating activities delivered a positive cash flow of about ₹1,537 lakh. Cash and cash equivalents increased to nearly ₹1,594 lakh by year-end. In a year that demanded both investment and resilience, this ability to generate and preserve cash is a powerful marker of financial health.

Aligning finance with our second-century strategy

The role of finance in Halder Venture Limited today goes beyond reporting performance. It is to ensure that every rupee we deploy moves us closer to the Company's long-term vision.

That vision rests on four pillars:

- Building an integrated edible-oil platform centred around Haldia;
- Growing our branded presence in rice, edible oils and value-added products across Eastern and North-Eastern India;
- Deepening our connection with farmers and progressively building traceability and sustainability into the value chain through a considered, phased partnership with agri-technology enterprise InQube; and
- Strengthening our position in both domestic and export markets with a disciplined, brand-led approach.

In FY 2025-26, finance supported this agenda in tangible ways. Capital expenditure was concentrated on assets like Haldia that directly enabled these pillars. Working-capital discipline was particularly enforced in business lines that will eventually be branded-driven. Risk management and governance processes were strengthened in anticipation of a larger, more complex organisation, including the ongoing implementation of an enhanced enterprise risk-management framework.

Seeing FY 2025-26 as a bridge, not a verdict

Financial years are often judged in isolation. But some years, like FY 2025-26, are better understood as bridges between phases.

On one side of this bridge lies the legacy model of a business shaped by bulk trade, traditional sourcing and a narrower manufacturing footprint. On the other side lies the emerging model which is more integrated, brand led, technology aware food enterprise with deeper farmer linkages and broader consumer relevance.

Standalone results, influenced heavily by export and duty policy, remind us where we are coming from. Consolidated results, strengthened by Haldia's activation, branded growth and diversification, point to where we are going. Finance's responsibility is to ensure that we cross this bridge with care: preserving solvency, protecting cash, supporting investment and communicating transparently.

Seen in that light, FY 2025-26 is not a verdict on our potential; it is a necessary step in our transition.

Looking ahead with disciplined optimism

As we look to FY 2026-27 and beyond, our financial agenda is both ambitious and grounded.

We will focus on restoring momentum in standalone earnings as policy headwinds normalise, leveraging the improved receivable cycle, better sourcing practices and stronger branded presence. We will work to bring Haldia's refinery into full operation and to ensure that the combined storage, refining and packing complex becomes a consistent contributor to revenue and profitability. We will continue to increase the share of volumes sold under our own brands, so that more of our topline is anchored in products that can command better margin and stronger customer loyalty.

At the same time, we will maintain our conservative approach to leverage, ensuring that every borrowing is linked to clear, measurable returns. We will keep sharpening our cash discipline, balancing inventory readiness with liquidity, and we will continue to invest in systems, people and governance frameworks that support a larger, more demanding enterprise.

Disciplined optimism is the phrase that best captures our financial stance today. We see opportunity, but we choose to pursue it with prudence.

Appreciation

The progress we made in FY 2025-26 was the result of shared effort. I thank our Board for its guidance and oversight in a year that demanded balanced judgement. I thank our shareholders and lenders for their continued confidence as we invested through uncertainty. I thank our employees across finance, operations, procurement, sales and support functions for their discipline, adaptability and hard work. And I thank our customers, suppliers, farmers and partners for their trust in Halder Venture Limited.

I remain confident that the choices we made in this year from activating Haldia to tightening working capital, from strengthening our balance sheet to deepening our strategic investments have brought us closer to the future we are determined to build.

We enter the coming year more integrated, more prepared and more focused than before.

Warm regards

Mrinal Debnath

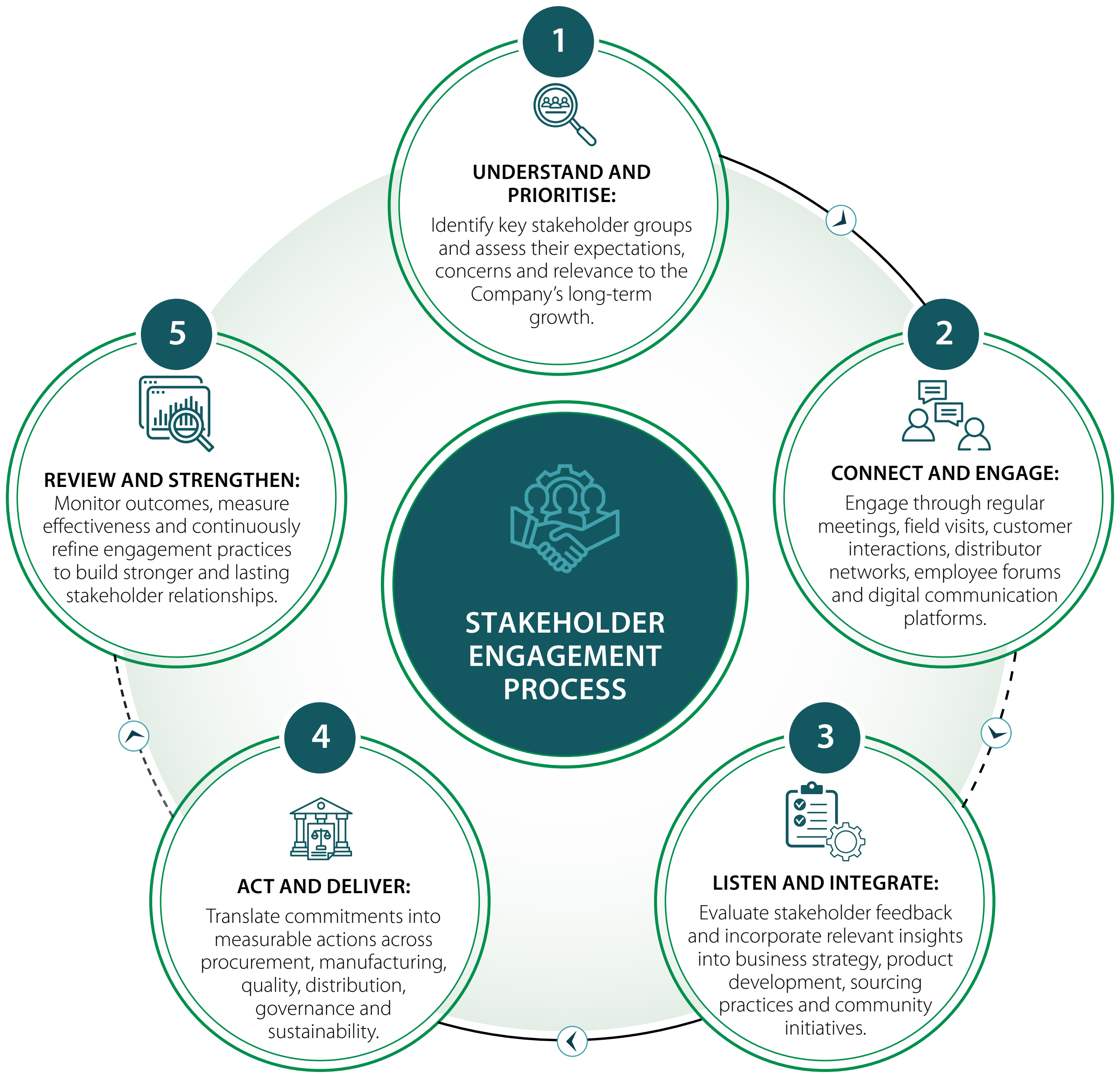
Creating enduring value from farm to value

	Manufacturing Capital	Intellectual Capital	Financial Capital	Natural Capital	Human Capital	Social & Relationship Capital
What it is	Our manufacturing base spans rice milling, solvent extraction, rice-oil refining and edible-oil packing, now strengthened by the integrated Haldia facility for greater backward integration.	Intellectual capital spanning agricultural know-how, quality systems, traceability technology and data-led decision-making enables continual improvement.	Financial capital comprising equity, cash flow, prudent borrowing and disciplined capital allocation supports growth and shareholder value.	Responsible sourcing of paddy and edible oils, resource-efficient processing and long-term farmer partnerships supporting sustainable agriculture.	Skilled, growing workforce with strengthened leadership, training and safety practices across manufacturing units.	Deep engagement with farmers, distributors, communities and institutional partners built on trust and long-term relationships.
Key initiatives and outcomes	Haldia's storage and packing operations came fully online this year, marking a decisive step toward scaled, integrated edible-oil manufacturing.	We advanced our technology orientation by taking the first step towards a calibrated partnership with InQube, an agri-technology enterprise focused on traceability and farm-level data systems and HACCP-aligned quality protocols across our processing units.	Disciplined receivables management and consolidated profit growth reflected a business converting investment into stronger financial footing.	Direct farm-gate sourcing and energy-efficiency gains at our mills reinforced a more resource-conscious and farmer-connected operating model.	The launch of UTTAM and continued investment in leadership and safety training strengthened a culture of recognition and capability-building.	New community and CSR institutions, alongside an expanding distributor network, deepened Halder Venture Limited's roots across the markets and communities we serve.
Stakeholders impacted	Consumers, Employees, Investors, Value Chain Partners	Employees, Consumers, Regulators	Investors	Environment, Communities, Regulators	Employees, Communities	Communities, Consumers, Value Chain Partners, Government, Investors

Stakeholders' engagement

Overview

For over a hundred years, Halder Venture Limited's growth has been rooted in trust-based relationships with farmers, customers, employees and communities across Eastern and North-Eastern India. As we enter our second century, we recognise that structured, continuous stakeholder engagement is essential to sustaining this trust while we scale into an integrated, technology-enabled food enterprise.



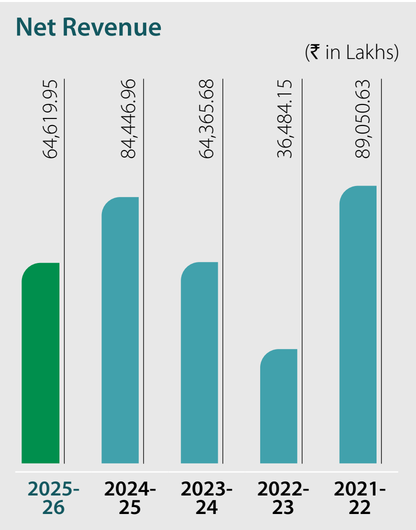
Stakeholder group	Key areas of interest	Mode of engagement	Frequency	Capitals impacted
Shareholders & Investors	Business performance, governance, sustainable returns	Annual Report, AGMs, investor communications, stock exchange disclosures (NSE & BSE)	Quarterly / Annually	
Employees & Workers	Career growth, recognition, workplace safety, skill development	UTTAM recognition programme, safety training, town halls, feedback mechanisms	Regular / Monthly	
Customers	Product quality, hygiene, branded packaging, value for money	Retail engagement, trade fairs, distributor feedback, service response	Periodic / Ongoing	
Suppliers & Vendors (Farmers & Traders)	Fair pricing, timely payment, quality-based procurement	Direct farm-gate sourcing, vendor meetings, quality audits at origin	Half-yearly / As needed	
Communities	Livelihood support, education, health, social welfare	CSR programmes, The Rekha Halder Foundation initiatives, local partnerships, grievance redressal	Periodic / Quarterly	
Regulatory & Government Bodies	Legal compliance, food safety norms, export-policy adherence	Regulatory filings, compliance audits, industry consultations	As per mandate	
Financial Institutions	Creditworthiness, risk profile, business outlook	One-on-one lender meetings, performance and covenant updates	Periodic / Quarterly	
Board of Directors	Strategic direction, governance, risk oversight	Board meetings, committee meetings, management updates	Quarterly / Annually	
Environment & Civil Society	Resource efficiency, sustainable agriculture, climate impact	Sustainability disclosures, community environment programmes and progress updates on our evolving, phased partnership with agri-technology enterprise InQube towards traceability and climate-resilient farming	Annual / Project-based	

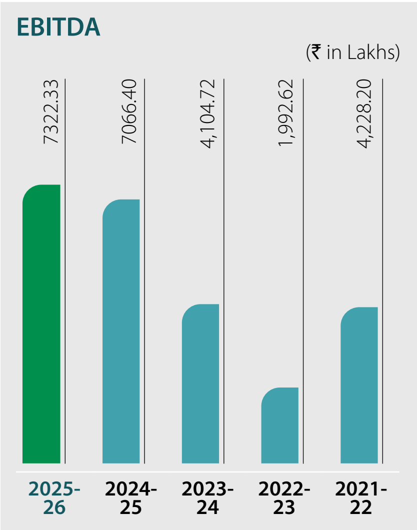
THE STORY BEHIND A NEW SUNRISE...

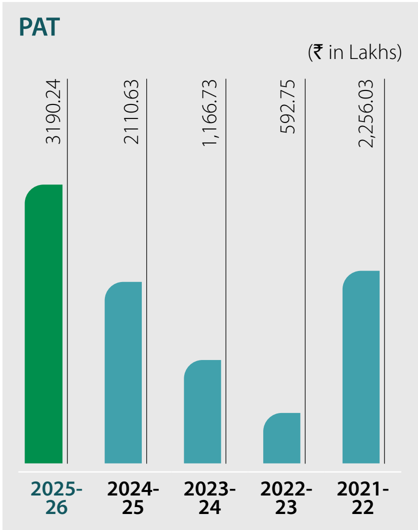
...AND THE JOURNEY TO A NEW SCALE.

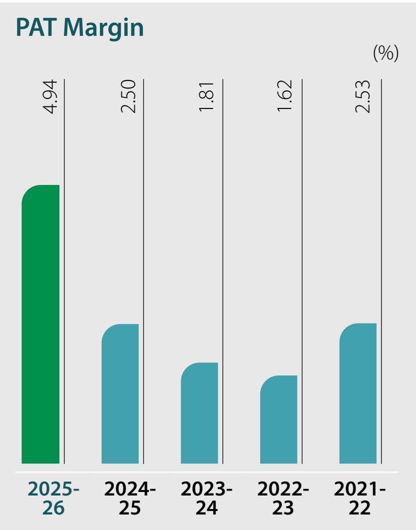
A new sunrise, a new scale
driven by financial discipline and long-term value creation

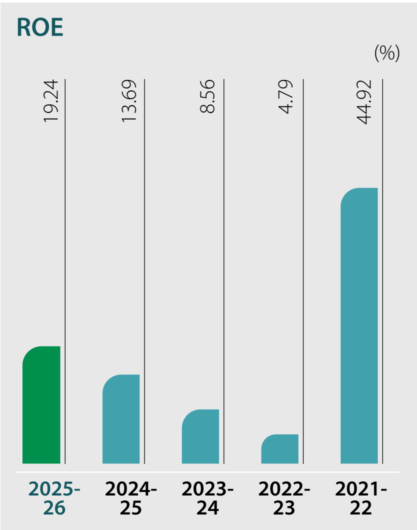
Financial strength provides the foundation on which business ambition is converted into sustainable progress. It reflects not only revenues and profitability but also the discipline with which capital is allocated, working capital is managed, assets are created and risks are balanced. For Halder Venture Limited, FY 2025-26 was a year of investing in scale while maintaining focus on operational efficiency and financial resilience. The Company's financial approach continues to support expansion across rice and edible oils, strengthen its brand-led growth strategy and create a stronger platform for long-term value creation.

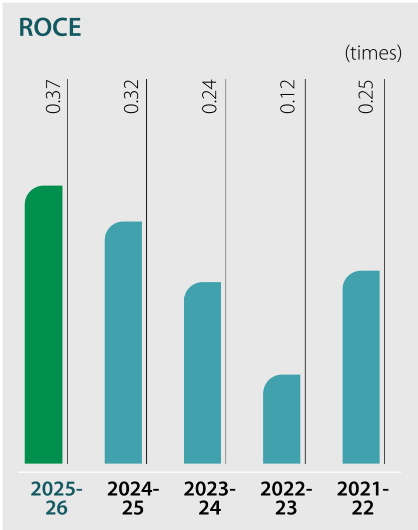


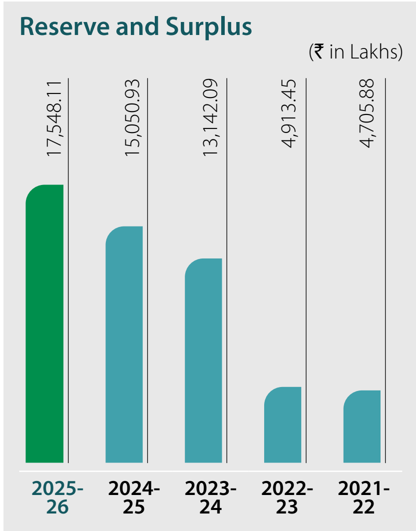


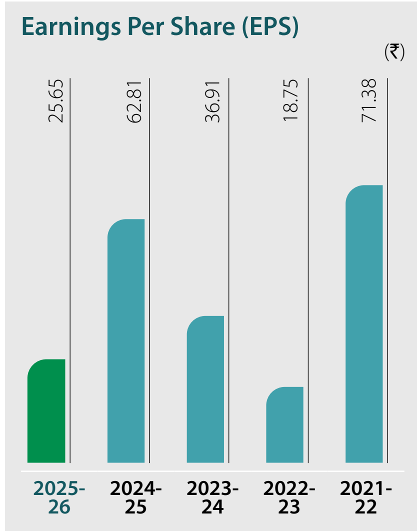


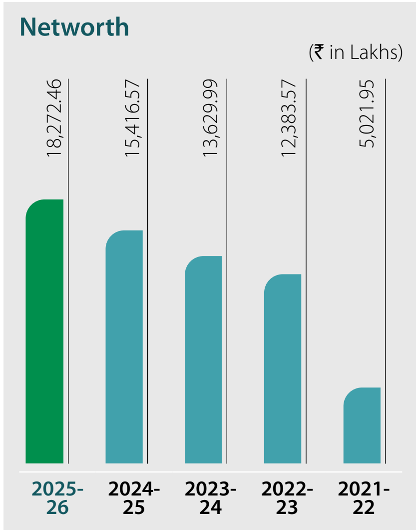


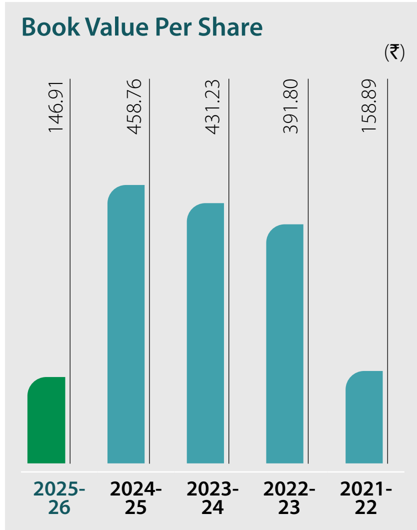


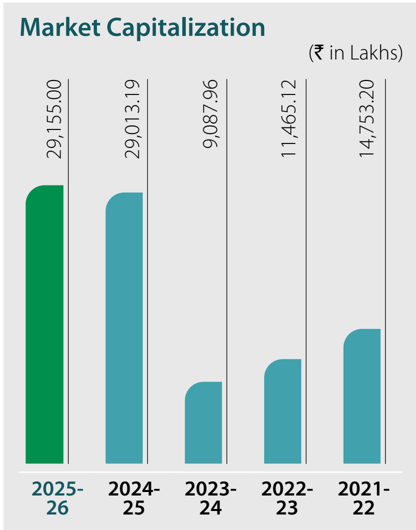












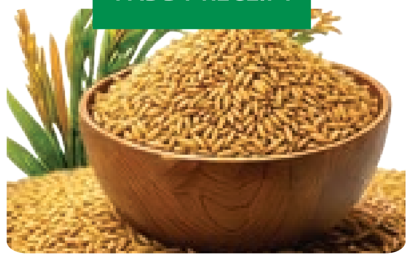
CRISIL BBB-/ Stable
Long-term borrowing

A new sunrise, a new scale through our operational excellence

At Halder Venture Limited, excellence is embedded across every stage of the food value chain. During FY 2025-26, the Company strengthened procurement closer to the source, improved manufacturing stability, expanded storage and packing capabilities and advanced systems supporting quality, visibility and market responsiveness. Together, these initiatives are creating a more integrated operating platform that can support a wider product portfolio and broader market presence with greater control, efficiency and consistency. By strengthening the movement of products from source to shelf, Halder Venture Limited is building the resilience and execution capabilities required for sustainable long-term growth.

The rice journey

PADDY RECEIPT

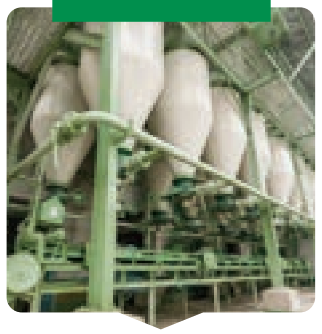


Paddy is received, weighed and sampled for quality assessment.

PRE-CLEANING

Impurities, dust, stones and other foreign materials are removed to ensure clean paddy.

PARBOILING

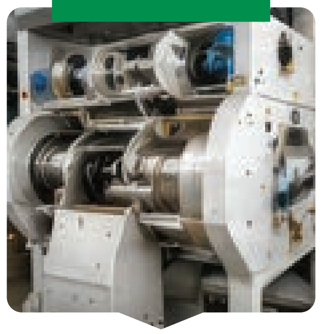


Paddy is soaked and steamed to improve grain quality, nutrition and cooking.

DRYING

Moisture is reduced to the ideal level for safe storage and efficient milling.

DE-HUSKING



The husk is removed to obtain brown rice.

BRAN SEPARATOR

The brown rice is milled to separate bran and germ, producing white rice.

POLISHING

Polishing enhances the appearance, brightness and surface quality.

GRADING

Rice is graded to separate head rice, broken rice and rejected rice.

PACKING

The final product is packed hygienically to preserve quality and freshness.

Building quality long before milling begins

At the Company, the quality of rice is determined much before a grain enters the mill. It begins across the agricultural belts of Eastern India, where every harvest differs in grain size, moisture, density and cooking characteristics. Understanding these differences allows the Company to match each variety with the most appropriate processing route and market requirement.

The Company's sourcing network today extends across nine major paddy-producing regions spanning West Bengal, Bihar and Jharkhand. Strong relationships with farmers, local procurement teams and field-level assessments provide greater visibility into crop availability, varietal characteristics and seasonal quality trends. This closer engagement enables better procurement decisions while creating opportunities to source premium and differentiated paddy varieties for the Company's expanding branded portfolio.

Every incoming lot undergoes systematic inspection before entering production. Moisture levels, grain appearance, foreign matter, size, expected recovery and breakage characteristics are evaluated to determine the optimum manufacturing pathway. Rather than viewing procurement as a transactional activity, Halder Venture Limited treats it as the first stage of product quality management.

Sourcing pillars

Sourcing pillar	What it enables
Regional crop knowledge	Selection of paddy suited to specific product and market needs
Direct farmer connects	Better visibility into quality, availability and variety
Farm-gate assessment	Earlier identification of relevant quality parameters
Local procurement teams	Faster response to seasonal and market developments
Long-term relationships	Greater supply continuity and mutual trust

From paddy to precision

Once selected, paddy enters an integrated manufacturing process designed to maximise quality, recovery and value creation. Every stage, from pre-cleaning and parboiling to drying, milling, polishing, grading and packing, is carefully controlled to preserve grain characteristics while improving consistency across production batches.

The Company operates two integrated rice manufacturing units at Ahmadpur in Birbhum district, West Bengal and produces parboiled rice and puffed parboiled rice. Located close to key paddy-growing belts, these facilities enable efficient procurement, lower inbound logistics costs and quicker movement of finished products across domestic and export markets. Their strategic location also supports closer farmer engagement while providing access to diverse grain varieties throughout the procurement season.

Beyond finished rice, the manufacturing process creates several value-added outputs including rice bran, broken rice, husk, husk ash and rejection rice, allowing the Company to extract greater value from every tonne of paddy processed.

400 MT/day
Combined Parboiled rice capacity

100 MT/day
Combined Puffed parboiled rice capacity

55,000 MT
Total milling volume during FY 2025-26

Built around two integrated manufacturing units

Ahmadpur Unit I continued to strengthen operational efficiency through focused engineering improvements rather than large-scale capacity expansion. During the year, the Company integrated a dedicated steam line connecting the existing and newer sections of the plant. This enabled multiple drying units to operate through a common steam source, improving utilisation of the available boiler infrastructure and balancing steam demand more efficiently.

The initiative reduced thermal losses and lowered husk consumption while supporting uninterrupted drying operations across connected production lines. The project demonstrates how disciplined process optimisation can improve productivity, resource efficiency and operating stability without requiring significant capital expenditure.

24 tonnes/day

Steam savings achieved through integrated steam-line optimisation

Ahmadpur Unit II underwent an important phase of technological modernisation during FY2025-26. Older milling equipment was replaced with advanced processing systems, creating a smoother manufacturing flow across pre-cleaning, milling, polishing and grading operations.

The project increased milling capacity from 4 tonnes per hour to 6 tonnes per hour while strengthening process control at every stage. Improved cleaning systems remove impurities more effectively before parboiling, while upgraded grading and separation equipment delivers better classification of head rice, broken rice and bran. The result is improved product consistency, lower process losses and higher recovery from every batch processed.

50%

Increase in milling capacity

Quality built into every process

Quality at Halder Venture Limited is monitored continuously throughout manufacturing rather than being verified only at dispatch. Dedicated laboratories support paddy inspection, process monitoring and finished-product evaluation, enabling every batch to be assessed against defined quality parameters before it reaches the customer.

Moisture content, grain colour, dimensions, cooking behaviour and recovery characteristics are examined at different stages of production, while optical sorting, grading systems and laboratory simulations help improve consistency across batches. Packaging materials are similarly tested to ensure they retain product quality during storage, transportation and retail handling.

The objective is straightforward: to ensure that every pack leaving the factory reflects the same standards of quality, reliability and consumer confidence that define the Halder Venture Limited brand.

From extraction to market-ready value

Edible oils represent an important pillar of Halder Venture Limited's integrated food business. The Company's operating model extends beyond refining alone to encompass sourcing, extraction, value addition, storage, packing and distribution. By combining established refining operations at Suri with the newly operational infrastructure at Haldia, Halder Venture Limited is creating a stronger edible oil platform capable of serving consumer, institutional and industrial markets with greater efficiency, flexibility and scale.

RICE BRAN VALUE CHAIN

RICE BRAN
By-product from our rice milling operations

SOLVENT EXTRACTION
Extraction of oil using advanced solvent extraction process

CRUDE RICE BRAN OIL
Crude oil recovered from rice bran

PHYSICAL REFINING
Degumming, bleaching, dewaxing & deodorisation for purity & quality

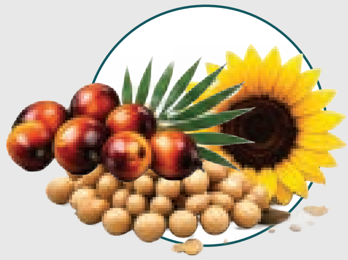
RICE BRAN OIL
Refined nutritious and consumer-ready oil

STORAGE
Bulk Storage in temperature-controlled tanks

PACKING
Packed in tins and pouches with automated lines

DISTRIBUTION
Efficient distribution across domestic and export market

SOYABEAN / SUNFLOWER / PALMOLEIN VALUE CHAIN



CRUDE DEGUMMED SOYABEAN OIL / CRUDE DEGUMMED SUNFLOWER OIL
Source from trusted suppliers

CHEMICAL AND PHYSICAL REFINING
Refining of purity, stability and taste

REFINED OIL
Refined Soyabean Oil / Refined Sunflower Oil

STORAGE
Bulk Storage in controlled conditions

PACKING
Packed in tins and pouches

DISTRIBUTION
Delivered to markets with speed and reliability

QUALITY ASSURED
Rigorous quality checks at every stage

VALUE CREATION
Maximising yields and by-product utilisation

INTEGRATED OPERATIONS
Seamless processes for efficiency and consistency

SUSTAINABLE GROWTH
Responsible practices for a better tomorrow

Building value from every input

Every edible oil follows a different manufacturing pathway, yet the objective remains the same: to maximise value while maintaining product quality and consistency.

Rice bran generated from the Company's rice operations becomes the primary raw material for solvent extraction, allowing Halder Venture Limited to recover crude rice bran oil while producing De-Oiled Rice Bran for animal nutrition and aquaculture applications. Alongside this integrated stream, the Company also processes crude edible oils such as soybean and sunflower oil while handling palmolein through its storage and packing infrastructure.

This integrated approach enables Halder Venture Limited to participate across multiple stages of the edible oil value chain rather than remaining limited to a single processing activity.

Suri edible oil unit

Located close to the Company's rice manufacturing operations in Birbhum district, the Suri facility forms the operational bridge between rice processing and edible oil manufacturing. Its proximity to the rice value chain enables bran generated during milling to move efficiently into solvent extraction, creating additional value from what would otherwise remain a by-product.

The integrated facility combines solvent extraction with chemical refining, allowing Halder Venture Limited to recover crude rice bran oil, manufacture De-Oiled Rice Bran and refine edible oils into consumer-ready products. This integrated configuration strengthens resource utilisation while expanding the Company's participation across higher value segments of the edible oil chain.

100 MT/day
Installed refining capacity at the Company's rice bran oil refinery

350 MT/day
Solvent extraction capacity

54,500 MT
Solvent extraction completed

5,600 MT
Soyabean oil sold

10,200 MT
Crude rice bran oil refined

6,500 MT
Palmolein Oil packaged

Strengthening operations during FY 2025-26

During the year, the Suri unit continued to operate as the Company's primary extraction and refining hub, supporting both edible oil production and downstream value addition. The integrated operating model enabled rice bran generated through milling to be processed efficiently into crude oil while creating commercially valuable outputs for feed and aquaculture applications.

The refinery continued converting crude rice bran oil into consumer-ready edible oil through a controlled refining process, strengthening Halder Venture Limited's value-addition strategy and supporting the Company's expanding branded edible oil portfolio.

Haldia edible oil unit

The Haldia facility represents the Company's next phase of operational expansion in edible oils. Strategically located near major logistics infrastructure and key consumption markets, the facility significantly strengthens Halder Venture Limited's storage, packing and distribution capabilities across Eastern and North-Eastern India.

Unlike the Suri facility, which focuses on extraction and refining, Haldia has been designed as an integrated storage and packaging hub capable of handling bulk edible oils with greater speed and operational flexibility.

The location brings production closer to important consumer markets while creating a scalable platform for future refining, improved logistics efficiency and stronger branded distribution.

33,000 MT
Tank farm storage capacity

300 MT/day
Integrated packing capacity

FY 2025-26 highlights

The year gone-by marked the operational activation of key infrastructure at Haldia. Tank farms, in-house tin manufacturing, tin-filling and pouch-filling facilities became operational, creating a coordinated platform that brings storage, packaging and dispatch together within one integrated location.

The completed packing shed and weighbridge have further strengthened material movement and dispatch efficiency, while trial operations enabled the facility to begin supplying packed palmolein and soybean oil across West Bengal, Odisha and the North-Eastern region. The planned refinery represents the next stage of Haldia's evolution and will further strengthen backward integration across the edible oil business.

Haldia commissioning milestones

Facility	FY2025–26 status	Strategic role
Tank farm	Operational	Storage flexibility and inventory management
Tin manufacturing	Operational	In-house packaging capability
Tin-filling line	Operational	Consumer and bulk pack readiness
Pouch-filling line	Operational	Flexible pack-format capability
Refinery	Under implementation	Future backward integration and value addition

Quality built into every drop

Quality assurance connects every stage of Halder Venture Limited's edible oil operations, from raw-material receipt to finished-product dispatch. Incoming rice bran and crude edible oils are evaluated before processing, while laboratory monitoring continues throughout extraction, refining and packaging.

Controlled refining processes including degumming, bleaching, dewaxing and deodorisation are supported by regular analytical testing for free fatty acid levels, refractive index, residual hexane and other critical quality parameters. Separate processing lines, strengthened laboratory systems and continuous monitoring help maintain product consistency while minimising contamination risks.

Automated filling, controlled packaging environments and finished-product inspection complete the quality cycle before products move into storage and distribution. The objective is not merely to meet specifications but to ensure that every pack reaching consumers reflects the same standards of purity, consistency and reliability that define Halder Venture Limited's edible oil business.

Research and development

The company's research and development is centred on improving the science behind manufacturing. Its efforts are focused on refining process parameters, strengthening analytical capabilities and enhancing raw material evaluation so that every stage of production delivers greater consistency and reliability.

During FY 2025-26, the Company strengthened its quality-testing framework across solvent extraction and refining operations by improving the precision of key analytical parameters. Testing protocols for refractive index, free fatty acid levels and residual hexane were further refined, enabling more accurate process monitoring and tighter control over oil quality across production batches. These improvements support better process stability while ensuring that finished products consistently meet defined quality standards.

Research also extends to the earliest stages of manufacturing. The Company continues to enhance its assessment of paddy, rice bran and crude edible oils before they enter production, evaluating parameters such as moisture, composition and expected recovery. Better understanding of raw-material characteristics enables more informed processing decisions, reduces variability and improves overall manufacturing efficiency.

Digital systems

Digital capability is becoming an integral part of Halder Venture Limited's operating model. The Company is implementing an integrated ERP platform to connect procurement, manufacturing, quality assurance, inventory, sales and finance, creating better process visibility and faster decision-making across the organisation.

This transformation is complemented by our evolving, phased engagement with InQube, whose capabilities in traceability and farm-level data management are expected to progressively strengthen supply-chain transparency over time. Together, these initiatives are helping Halder Venture build a more connected, efficient and data-driven enterprise prepared for its next phase of growth.

Built on recognised standards

Strong operating systems are reinforced through recognised standards that reflect consistent processes, disciplined execution and a commitment to quality. At Halder Venture Limited, internationally recognised certifications and statutory registrations support the Company's approach to food safety, traceability and responsible manufacturing across its operations.

The Company's manufacturing facilities are certified to ISO 22000:2018, reflecting internationally accepted food safety management practices. Its APEDA registration supports compliance with India's export requirements for processed food products, while Halal certification enables the Company to serve a wider range of domestic and international markets. Together, these recognitions strengthen stakeholder confidence and reinforce Halder Venture Limited's commitment to delivering products that meet established quality and regulatory standards.

A new sunrise, a new scale driven by stronger brands, wider markets and growing consumer preference

A brand is one of the most important building blocks of corporate identity. It is the visible expression of a Company's values, capabilities and reputation in the marketplace. It takes shape through the contribution of its people, the quality of its products, the distinctiveness of its packaging and the consistency of every interaction with customers. Over time, these elements come together to create recognition, trust and preference, transforming a brand into one of the Company's most valuable assets. A strong brand does more than support sales. It strengthens the perception of the Company among employees, consumers, business partners, investors and every stakeholder connected with its journey. For Halder Venture Limited, this belief is reflected in its growing portfolio of rice, edible oil and value-added food brands that are steadily expanding their reach across domestic and international markets.

Our rice brands

Halder Venture Limited has developed a diversified portfolio of rice brands designed around different grain specifications, consumer preferences and geographic markets. While Bhojmoti, including the newly launched Bhojmoti Jeerakathi Rice, serves the growing domestic branded rice market, brands such as Moti, Hira, Tumi, Bhoj, Diva and Uma address distinct customer requirements across West Africa. During FY 2025-26, the Company also introduced Jeerakathi Rice in Indian and international markets, extending the brand beyond its established parboiled rice portfolio. Halroots further supports the Company's export-market engagement through normal and parboiled rice offerings, particularly across Russia and neighbouring markets.

Together, these brands enable the Company to participate across everyday, differentiated and speciality rice categories while responding to the varied requirements of consumers, importers and distributors in India and overseas.

Moti

Brand category: Parboiled rice
Rice varieties: Super Fine (6.1) and Unique (5.5)
Markets served: West Africa

Hira

Brand category: Parboiled rice
Rice variety: Unique (5.5)
Markets served: West Africa

Diva

Brand category: Premium Parboiled rice
Rice varieties: Golden Delight, Bengal Blossom, Fiesta, Surpreme Choice, and Pearl rice
Markets served: West Africa

Bhojmoti

Brand category: Parboiled rice
Rice varieties: Banskathi, Jeerakathi, Minikit Gold, Minikit Silver, Swarna, Ratna, 4094, Sourav, and Sita
Markets served: India, with an expanding presence across West Bengal, Bihar, Jharkhand and North-East India

Tumi

Brand category: Parboiled rice
Rice variety: Super Fine (6.1)
Markets served: West Africa

Bhoj

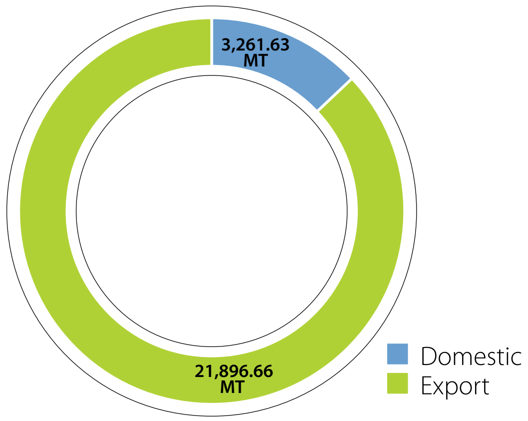
Brand category: Parboiled rice
Rice varieties: Super Fine (6.1) and Unique (5.5)
Markets served: West Africa

Uma

Brand category: Parboiled rice
Rice varieties: Super Fine (6.1) and Unique (5.5)
Markets served: West Africa

During FY 2025-26, Halder Venture Limited broadened its speciality rice portfolio with the launch of Bhojmoti Jeerakathi Rice and Diva Jeerakathi Rice for Indian and international markets. These additions expanded the offerings under both brands and strengthened the Company's ability to serve growing demand for distinctive regional rice varieties. Halroots forms part of the Company's export rice portfolio, offering normal and parboiled rice for Russia and neighbouring international markets.

Rice sales mix by category (MT)



Our edible oil brands

The Company has developed its packed edible oil portfolio around Odaana and Omaana, two brands designed to address different product categories, pack formats and consumer requirements across Eastern and North-Eastern India. During FY 2025-26, the Company further expanded this portfolio through the introduction of Omaana Rice Bran Oil in tin and bottle formats, supported by refreshed packaging and a sharper consumer proposition across Bihar, Jharkhand and the North-East.

The growing distribution network for Odaana and Omaana is being supported by the Company's storage and packing infrastructure at Haldia, which strengthens its ability to handle multiple edible oils, offer flexible packaging formats and respond more efficiently to regional market requirements. Together, these brands enable Halder Venture Limited to deepen its presence in the packed edible oil segment while building stronger consumer recognition, wider product availability and greater market preference.

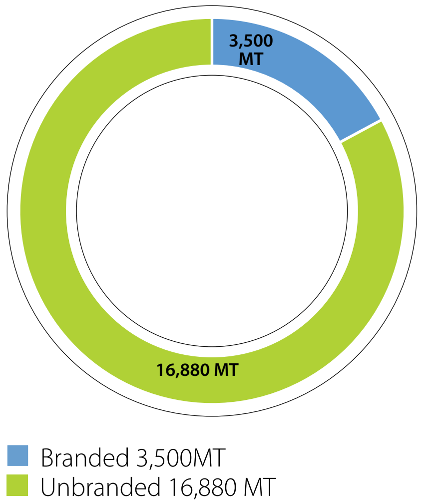
odaana™ COOKING OIL

Brand category: Packed edible oils
Varieties: Rice Bran Oil, Soybean Oil, Sunflower Oil, and Mustard Oil
Product formats: Consumer packs
Markets served: Eastern and North-Eastern India

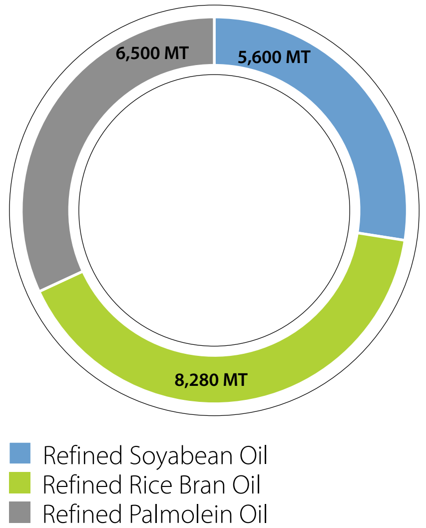
Omaana™

Brand category: Packed edible oils
Oil variety: Palmolein and Rice Bran Oil
Pack formats: Tins and bottles
Markets served: Bihar, Jharkhand and North-East India

Edible oil sales mix (MT)



Edible oil sales mix by category (MT)



Our DORB brands

The Company launched three distinct B2C brands for De-Oiled Rice Bran during the year: PK, Halfeed Pro and Moti, each formulated to a different protein and fibre specification, targeted at fish farmers who use DORB as a fibre- and protein-rich fish-feed ingredient.

This marks a strategic shift for Halder Venture Limited, transforming what was traditionally treated as a rice-milling by-product into a purpose-built, branded consumer proposition within the aquaculture value chain. Rather than selling DORB as an undifferentiated commodity, the Company has segmented its offering to match the varying nutritional requirements of fish farming operations across different scales and species.

PK is positioned as the accessible, everyday variant, offering a dependable fibre-and-protein base suited to routine feeding cycles for farmers seeking consistent, cost-effective nutrition. Halfeed Pro targets farmers with more performance-oriented feeding programmes, carrying a specification designed to support improved feed conversion and growth outcomes over a culture cycle. Moti rounds out the portfolio as the quality-differentiated offering, aimed at farmers who prioritise stock health, uniformity and conditioning as direct outcomes of feed quality.

By introducing three distinct grades rather than a single generic product, the Company is able to serve a wider spectrum of the aquaculture and allied livestock-feed market from smallholder fish farmers to more structured, output-focused operations while capturing greater value from what was previously a lower-margin by-product stream.

Making brands available where consumers buy

Domestic market

For Halder Venture Limited, brand building begins with availability. During FY 2025-26, the Company widened its distribution presence across West Bengal, Bihar, Jharkhand and the North-East while strengthening separate sales teams for rice, edible oils and DORB.

This category-focused approach allows each team to work closely with the relevant distributors, retailers, farmers, feed users and trade participants. It also helps the Company respond more effectively to district-level demand, product preferences and the distinct buying patterns of each category.

20+
Distributors for Bhojmoti rice

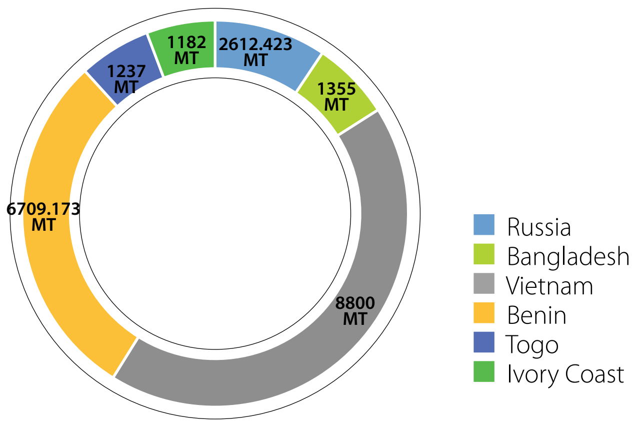
100+
Distributors for Odaana and Omaana packed edible oils

Export focus

Over the years, Halder Venture Limited has progressively widened its presence beyond India by taking its rice and vegetarian protein meal portfolio to international markets. This expansion serves two strategic objectives: diversifying the Company's geographic exposure and addressing demand across markets that value dependable quality, relevant product specifications and consistent supply.

What began as a market diversification initiative has evolved into an important business priority. The Company today serves customers across Russia, Bangladesh, Vietnam and key West African markets including Benin, Togo, Ivory Coast and Ghana. By combining market-specific products with established trade relationships and timely execution, Halder Venture Limited is strengthening its ability to make the right products available in the right markets at the right time and at competitive prices.

Export figures to each country (MT)



21,896.66 MT
Rice exported during the year

8,800 MT
Vegetarian protein meal exported during the year

Building brand awareness

Our marketing approach focused on creating stronger visibility and deeper engagement across the channels that matter most. By combining storytelling, product communication and targeted outreach, we strengthened brand recognition and built a more active connection with audiences across digital and traditional touchpoints.

Website traffic quadrupled

LinkedIn followers tripled

Meta platform engagement doubled

Creating product awareness through trade exhibitions

Trade fairs and exhibitions provide Halder Venture Limited with a direct platform to present its products, explain their applications and engage with distributors, importers, farmers, feed manufacturers and international buyers. During FY 2025-26, the Company participated in domestic and international platforms covering rice, food products and aquaculture. These engagements supported product awareness across different customer groups, enabled direct market feedback and created opportunities to strengthen relationships in existing and prospective markets.

Gulfood 2026

At one of the world's largest food and beverage trade exhibitions, Halder Venture Limited presented its range of aromatic rice varieties to an international audience of importers, distributors, retailers and buyers. The participation generated business enquiries from the Middle East, Africa and Europe including France while strengthening the Company's global visibility and creating opportunities to enter new export markets.

PRODEXPO 2026, Moscow

At one of Russia's leading international food and beverage exhibitions, Halder Venture Limited showcased normal and parboiled rice under HALROOTS. With a focused approach towards Russia and neighbouring markets, the participation enabled the Company to engage with prospective buyers, reinforce relationships with existing trade partners and expand the reach of its export rice portfolio.



Bengal Aquaculture Expo 2026, Chandipur

The Company organised a dedicated DORB Fair at the Bengal Aquaculture Expo to promote De-Oiled Rice Bran as a nutritious and cost-effective feed ingredient. The initiative created awareness among fish, shrimp, poultry and cattle farmers as well as feed manufacturers, distributors and other industry participants regarding its protein and fibre content and its applications across aquaculture and livestock nutrition.



Ivory Coast Food Expo 2025, Abidjan

The Company presented its rice portfolio to buyers, importers, distributors and other food-industry stakeholders at this three-day international exhibition. The participation supported the Company's efforts to deepen its presence in West Africa, generate new export enquiries and strengthen business relationships across an important market for its rice products.



Future roadmap

Halder Venture Limited aspires to progressively market its production through its own brands, targeting the sale of 100% of its production under Bhojmoti, Odaana, Omaana and DORB brands. Separate distribution networks are being built for rice, edible oils and DORB with the aim of achieving a deeper presence across major retail markets in Eastern India.

Brand sales future roadmap

500 MT/day	600 MT/day	300 MT/day
Rice sale	Edible Oil	DORB

THE RESPONSIBILITY BEHIND A NEW SUNRISE...

...AND THE SUSTAINABLE CHOICES SHAPING A NEW SCALE.

A new sunrise, a new scale shaped by responsible choices, stronger communities and sustainable progress

Sustainable growth reflects the manner in which a Company balances business progress with responsibility towards the environment, its people and the communities connected with its operations. It is expressed through efficient use of resources, responsible sourcing, safe and inclusive workplaces, meaningful social engagement and transparent governance. For Halder Venture Limited, ESG is becoming increasingly integrated with the way the business operates and prepares for future growth. As the Company expands its manufacturing capabilities, product portfolio and market presence, it remains focused on building a larger enterprise whose progress is responsible, inclusive and enduring.

Environmental responsibility

Environmental responsibility is an integral part of Halder Venture Limited's operating philosophy. As an integrated food enterprise, the Company's activities are closely connected with agricultural land, water, energy and natural resources. Managing these relationships responsibly is essential not only for reducing environmental impact but also for strengthening operational efficiency, product quality and long-term business resilience.

The Company's environmental approach extends from responsible sourcing at the farm to resource-efficient processing within its manufacturing facilities. It focuses on reducing avoidable consumption, improving water management, recovering value from by-products, maintaining hygienic operating environments and gradually building greater traceability across the agricultural value chain.

During FY 2025-26, Halder Venture Limited continued the environmental practices disclosed in the previous year while strengthening energy efficiency through process integration and advancing its longer-term sustainability direction through farmer engagement, traceability and emerging nature-based climate solutions.

Energy and emissions

Halder Venture Limited continues to strengthen energy management through focused engineering interventions, process automation and improved utilisation of existing infrastructure.

Key initiatives

- **Ahmadpur Unit I:** Integrated the steam network between the existing and newer sections, enabling multiple drying units to operate through a common steam source.
- **Haldia facility:** Continued to utilise the solar photovoltaic system installed before operational commissioning.
- **Suri edible oil unit:** Progressed plans for solar-energy installation to strengthen the use of renewable power.
- **Suri and Haldia units:** Applied PLC-based automation and Variable Frequency Drives to regulate equipment performance and reduce avoidable electricity consumption.
- **Edible oil operations:** Continued the adoption of vacuum-based recovery systems to improve oil extraction, reduce material losses and strengthen process efficiency.

Water and effluent management

Halder Venture Limited follows a structured approach to water management across its rice milling and edible oil operations. The Company focuses on responsible consumption, internal reuse, appropriate treatment and continuous monitoring to improve water efficiency and reduce dependence on additional freshwater withdrawal.

Key initiatives

- **Process water management:** Water is carefully managed across soaking, steaming, cleaning, refining and cooling activities.
- **Internal reuse:** Treated water is reused for floor cleaning, equipment washing and other non-product-contact applications.
- **Effluent treatment:** Wastewater is treated through filtration, pH balancing and other prescribed processes before reuse or responsible discharge.
- **Closed-loop recycling:** Water is recirculated within operations wherever technically feasible to improve resource efficiency.
- **Consumption monitoring:** Automated flow meters and digital tools support closer monitoring of water usage and quality.
- **Storage preparedness:** On-site water storage supports operational continuity and planned water management.

Waste management and circular economy

Halder Venture Limited's integrated operating model allows materials generated at one stage of production to become valuable inputs for another. Rice bran recovered during milling is used for solvent extraction, creating crude rice bran oil and De-Oiled Rice Bran for aquaculture and animal-nutrition applications.

Rice husk is used as a fuel for steam generation while husk ash finds applications in construction-related industries. Broken and rejected rice can be redirected towards processed foods, brewing and animal feed, thereby creating additional utility from agricultural inputs that may otherwise remain underutilised.

Within the edible oil value chain, acid oil, fatty acids, gums and lecithin also have applications across food, personal-care and industrial segments. This approach improves material productivity, reduces avoidable waste and supports greater value recovery across the Company's operations.

100%
Food waste diverted from landfill

Sustainable operations and hygiene

Environmental performance is also influenced by the manner in which manufacturing facilities are designed, maintained and operated. Halder Venture Limited places emphasis on hygienic infrastructure, controlled drainage, clean processing environments and materials that can be maintained efficiently.

Non-porous flooring and structured cleaning practices help reduce contamination risk while closed-drainage systems support better wastewater management. Strengthened laboratory controls, traceability markings and process-monitoring systems further reinforce responsible production across rice milling, solvent extraction, refining and packaging.

The Company's operating facilities are supported by recognised food-safety systems and certifications that promote consistent processes, disciplined hygiene and responsible manufacturing practices.

Strengthening people. Deepening relationships. Growing together.

The social dimension of sustainability reflects the strength of the relationships that support an organisation's progress. For Halder Venture Limited, it begins with employees who operate its facilities, strengthen its brands and build its markets. It extends to the communities surrounding its operations and to people who benefit from the Company's social initiatives.

As Halder Venture Limited prepares for greater scale, it is strengthening specialised capabilities, recognising contribution, promoting workplace safety and creating a more structured platform for community engagement. The Company's approach combines the continuity of a century-old institution with the skills, systems and partnerships required for its next phase of growth.

Human Resource

The long-term strength of Halder Venture Limited depends on the knowledge, experience and commitment of its people. The Company seeks to create a workplace where employees can contribute meaningfully, develop professionally and work within an environment shaped by respect, collaboration and accountability.

During FY 2025-26, the Company strengthened important business and operational functions through specialised appointments, internal progression and category-focused teams. This combination of experienced employees and new talent is helping Halder Venture Limited build a more professional and future-ready organisation.

Strengthening organisational capability

As the Company expands its operating and market footprint, it is building functional capabilities aligned with new areas of responsibility.

- **International edible oil trading:** A specialised leadership position was created to oversee global procurement and assume responsibility for the performance of the division.
- **Quality leadership:** An organisation-wide QC Head was appointed to strengthen quality practices across sourcing, processing and by-product management.
- **Category-focused sales:** Separate teams for rice, edible oils and DORB are enabling deeper product knowledge and more focused engagement with customers and channel partners.
- **Technical readiness at Haldia:** The facility is being supported by a multidisciplinary team comprising new professionals and experienced employees transferred from existing operations.
- **Internal progression:** The Company continues to encourage capable employees to assume wider responsibilities, helping retain institutional knowledge while developing future leaders.

Diversity, equity and inclusion

Halder Venture Limited remains committed to maintaining a workplace in which employees are treated fairly and are able to contribute without discrimination. The Company's approach is guided by respect for individual differences and equitable opportunity across recruitment, employment and professional development.

The organisation seeks to bring together employees from varied professional, social and cultural backgrounds. As teams expand across locations and functions, this diversity of experience can strengthen problem-solving, improve collaboration and support more balanced decision-making.

Learning and development

Capability development at Halder Venture Limited is closely connected with the practical requirements of its business. Employees build knowledge through functional exposure, on-the-job learning, operational responsibility and interaction with experienced colleagues.

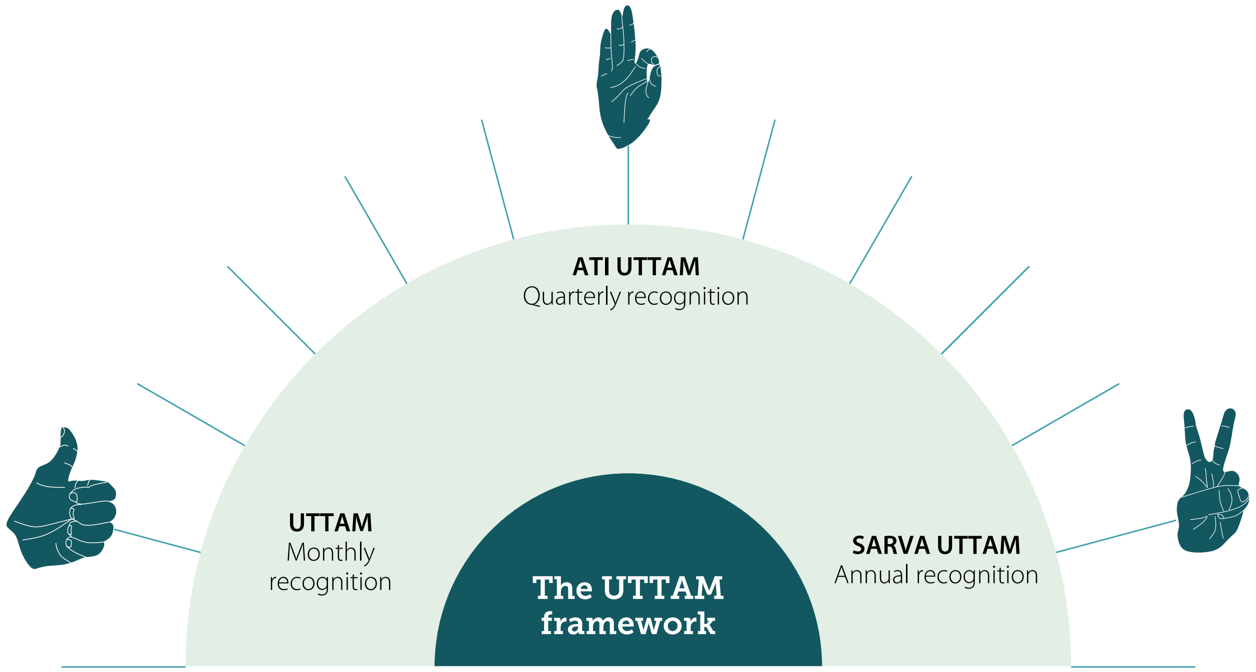
The development of the Haldia facility has created opportunities for technical learning and cross-functional deployment. Experienced employees transferred from existing units are helping carry operational knowledge into the new facility while newly recruited professionals are contributing specialised capabilities and external industry practices.

The appointment of leaders in quality and international trading also strengthens functional guidance across the organisation. These roles are expected to support stronger process discipline, knowledge sharing and professional development within their respective teams.

Recognising contribution

Recognition helps employees understand that commitment, initiative and performance are noticed and appreciated. Building on the recognition of long-serving employees during its centenary celebrations, Halder Venture Limited introduced UTTAM as a structured employee-recognition programme.

The programme extends recognition across different intervals, enabling both individual and team contributions to be acknowledged throughout the year. It is intended to encourage ownership, reinforce positive performance and strengthen employee motivation across operating units.



Employee well-being and engagement

Employee well-being extends beyond physical health. It is also influenced by recognition, communication, workplace relationships and the sense of belonging employees experience within the organisation.

Halder Venture Limited seeks to maintain an environment in which employees can engage with colleagues, participate in organisational activities and raise work-related matters through appropriate internal channels. Employee events, recognition programmes and interactions across teams help reinforce a more connected workplace.

Performance and career progression

The Company seeks to align employee responsibility with organisational objectives while providing opportunities for capable individuals to grow into wider roles. Performance is assessed through functional contribution, operational responsibility and the ability to support team and business priorities.

Internal promotions and broader assignments allow employees to build experience while helping the Company preserve institutional understanding. The expansion of the business is also creating new functional and leadership opportunities across manufacturing, quality, procurement, sales and distribution.

Compensation, benefits and employee relations

Halder Venture Limited's compensation approach seeks to balance internal fairness, employee security and market relevance. Compensation and benefits are periodically reviewed with reference to roles, responsibilities and organisational requirements.

The Company also places importance on maintaining constructive employee relations across its operations. Open communication, timely resolution of workplace concerns and adherence to applicable labour requirements help support continuity and mutual trust.

Human rights and workplace conduct

Respect for human rights is fundamental to responsible employment. Halder Venture Limited seeks to maintain a workplace free from discrimination, harassment, coercion and unfair treatment.

Employees are expected to follow the Company's standards of conduct while concerns may be raised through established reporting channels. Internal review and oversight mechanisms support adherence to labour requirements and responsible workplace practices.

Occupational health and safety

Halder Venture Limited considers occupational health and safety an essential part of operational responsibility. Its approach combines defined procedures, employee awareness, workplace communication and compliance with statutory requirements.

Safety signage displayed across the Haldia facility reinforces safe behaviour and provides visible reminders of workplace precautions. Quality and process controls also support safer operations by reducing leakages, improving material handling and strengthening discipline across production activities.

Corporate social responsibility

Halder Venture Limited believes that responsible growth must create value beyond the boundaries of its operations. Its community engagement is guided by empathy, local relationships and the objective of supporting people through initiatives that are relevant to their circumstances.

During FY 2025-26, the Company strengthened this commitment through the establishment of The Rekha Halder Foundation, its engagement with Iswar Sankalpa and the continuation of a long-standing grassroots sporting tradition. These initiatives reflect a social approach centred on inclusion, dignity and community participation.

Encouraging grassroots sport

Halder Venture Limited continued its association with the Madan Mohan Halder Challenge Shield Football Tournament in partnership with the Ahmadpur Players Association.

The tournament brought together local teams and created a platform for sporting participation, teamwork and recognition. The initiative also continued a long-standing relationship with the local community while encouraging young footballing talent.

The event concluded with the final match and prize distribution, recognising the efforts of participating teams and reinforcing the role of sport in community development.

Strengthening accountability

At Halder Venture Limited, governance provides the foundation for responsible growth. As the Company expands its manufacturing platform, consumer brands, market presence and strategic investments, it remains focused on strengthening the structures that support ethical conduct, effective oversight, informed decision-making and protection of stakeholder interests.

The Company's governance framework brings together the Board of Directors, its committees, senior management, internal control systems and independent assurance functions. Their collective role is to ensure that business decisions are supported by appropriate review, clearly defined responsibility and transparent disclosure. During FY 2025-26, the Company also began strengthening its enterprise risk management practices to support the requirements of a larger and increasingly integrated food enterprise.

Governance framework

The Board provides strategic direction and oversees business performance, financial reporting, regulatory compliance, risk management and stakeholder interests. It is supported by specialised committees responsible for financial oversight, leadership and remuneration, shareholder relationships and corporate social responsibility.

The Audit Committee plays a central role in reviewing internal financial controls, risk-management systems, the effectiveness of statutory and internal audits, related-party transactions and the functioning of the Whistle Blower Mechanism. The Nomination and Remuneration Committee supports Board effectiveness through leadership evaluation, succession considerations, remuneration oversight and a policy framework that takes Board diversity into account.

Ethics and integrity

Halder Venture Limited's governance approach is guided by its Code of Conduct and established standards of responsible business behaviour. Board members, senior management and employees are expected to conduct business with honesty, fairness and accountability while complying with applicable laws and organisational policies.

The Company has established a Vigil Mechanism that enables employees, vendors and other persons having business relationships with Halder Venture Limited to report genuine concerns relating to unlawful or unethical conduct. The framework provides safeguards against victimisation, allows exceptional matters to be raised directly with the Chairperson of the Audit Committee and is periodically monitored by the Committee. No individual was denied access to the Audit Committee during the year.

Board effectiveness and leadership oversight

The Company seeks to maintain a Board that combines business understanding, financial knowledge, regulatory experience and independent judgement. Independent Directors contribute objective oversight to Board and committee deliberations while woman-director representation supports diversity in leadership and decision-making.

The Board and its committees undergo a formal performance evaluation process based on attendance, preparedness, understanding of the business environment and constructive contribution to deliberations. The Nomination and Remuneration Committee also evaluates the balance of skills, knowledge and experience required for Board appointments and maintains a policy framework relating to Board diversity.

7
Board meetings held during FY 2025-26

5
Audit Committee meetings held during the year

1
Woman Independent Director on the Board

Internal controls and financial accountability

Strong internal controls enable the Company to protect its assets, maintain reliable financial information and support disciplined decision-making. The Audit Committee reviews the adequacy of internal control systems, internal-audit coverage, significant findings and corrective actions arising from the audit process.

The Managing Director and Chief Financial Officer certify the accuracy and completeness of the financial statements, compliance with applicable accounting standards and the effectiveness of internal controls over financial reporting. Related-party transactions are reviewed by the Audit Committee to assess compliance with applicable law and policy and are disclosed through the prescribed statutory framework.

Transparency and disclosures

Transparent communication supports informed stakeholder participation and strengthens confidence in the Company. Halder Venture Limited communicates its financial and governance performance through Annual Reports, periodic financial results, stock-exchange disclosures, general meetings and its corporate website.

The website provides access to financial results, shareholding information, corporate-governance disclosures, the Code of Conduct and contact details of officials responsible for handling investor grievances. Financial results are also published through widely circulated English and regional-language newspapers, supporting accessibility across stakeholder groups.

The listing of the Company's equity shares on the National Stock Exchange of India Limited during the year further broadened its capital-market presence. Together with the existing BSE listing, this provides shareholders with access to an additional trading platform and increases the Company's visibility among a wider investor community. The NSE listing did not involve a fresh issue or any change in the Company's share capital.

Stakeholder engagement

Halder Venture Limited recognises that responsible governance requires continuous engagement with those affected by its decisions. The Company connects with shareholders, employees, customers, farmers, suppliers, lenders, regulators and communities through formal disclosures, meetings, operational interactions and feedback mechanisms.

Stakeholder inputs are considered across areas including product quality, sourcing, employee development, community programmes and business strategy. The Company seeks to convert relevant feedback into actionable improvements while maintaining clear communication on matters of performance, governance and long-term direction.

Notice

Notice is hereby given that the **44th Annual General Meeting** of the members of Halder Venture Limited will be held on Monday, 7th September, 2026 at 11:00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:

(a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Directors and Auditors thereon and

(b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon;

2. To re-appoint Mrs. Poulomi Halder (DIN: 02224305), a Director of the Company, retiring by rotation and being eligible who has offered herself for re-appointment;

3. To appoint M/s P. Somani & Co., Chartered Accountants as the Statutory Auditors of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee and Board of Directors, M/s P. Somani & Co., Chartered Accountants (Firm Registration No. 130819W), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 49th Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

SPECIAL BUSINESS:

4. Ratification of remuneration to Cost Auditor:

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Company hereby ratifies and confirms the remuneration of Rs. 1,00,000 (Rupees One Lakh) plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit, payable to J Pal & Co., Cost Accountant having firm registration No. 005887 appointed by the Board of Directors as Cost auditors to conduct the audit of the cost records of the Company for the Financial year 2026-27.

5. Payment of Commission to Mrs. Poulomi Halder Non-Executive Non- Independent Director:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force and in accordance with the Nomination and Remuneration Policy of the Company, consent of the shareholders of the Company be and is hereby accorded for payment of commission to Mrs. Poulomi Halder, Non-Executive Non-Independent Director of the Company, commencing from the financial year 2026-2027, and that this approval shall supersede any earlier resolution(s) passed in this regard, provided that the

Notice *(contd.)*

aggregate amount of such commission payable shall not exceed one percent (1%) per annum of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable or to be payable to Mrs. Poulomi Halder, Non-Executive Non- Independent Director for attending meetings of the Board of Directors or Committees thereof.

RESOLVED FURTHER THAT the Managing Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

6. **Increase in borrowing limits and limits for providing loans, guarantees, securities and investments**:

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

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof) for borrowing from time to time any sum of money for the purposes of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed Rs. 1,000 Crores (Rupees One Thousand Crores only), apart from temporary loans obtained or to be obtained in the ordinary course of business.

RESOLVED FURTHER THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to make loan(s) and/or investment(s) and/or give guarantee(s) and/or provide security(ies) in connection with loan(s) made to any person or other body corporate from time to time in excess of the limits prescribed under Section 186 of the Companies Act, 2013, provided that the aggregate outstanding amount of all such loans, guarantees, securities and investments shall not exceed Rs. 1,000 Crores (Rupees One Thousand Crores only) at any point of time.

RESOLVED FURTHER THAT the Managing Director or Company Secretary of the Company be and is hereby authorised to finalise the terms and conditions of the aforesaid transactions and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors
For **Halder Venture Limited**

Sd/-
Ayanti Sen
Company Secretary and Compliance Officer
(Membership No.- A61796)

Date: 29th May, 2026
Place: Kolkata

Notice *(contd.)*

Notes:

1. Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 03/2022 dated 8th April 2020, 13th April 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 followed by Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Participation of Members through VC / OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act.

4. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs.

5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote evoting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to shawmanoj2003@gmail.com or shawmanoj2003@yahoo.com with a copy marked to evoting@nsdl.co.in

6. As Amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018, members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical shares. Members can contact Maheshwari Datamatics Pvt. Ltd for further assistance.

7. Members are informed that the scrip of the Company are activated both on CDSL and NSDL and may be dematerialized under the ISIN INE115S01010.

8. Messrs Maheshwari Datamatics Pvt. Ltd has been appointed as Registrars and Share Transfer Agents for both physical and dematerialized shares of the Company.

9. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 1st September, 2026 to Monday, 7th September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

10. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank details by every participant in the Securities Market. Member(s) holding shares in electronic mode are, therefore, requested to submit their PAN and Bank details to their Depository Participant(s), with whom they maintain their demat accounts. The member(s) holding shares in physical mode are requested to submit self-attested photocopy of their PAN card and Original cancelled cheque leaf with name (if name is not printed on cheque- self attested photocopy of the first page of the Passbook of the bank), to the Company's Registrars and Share Transfer Agents i.e. M/s Maheshwari Datamatics Pvt. Ltd., 23, R.N Mukherjee Road, 5th Floor, Kolkata- 700001; Tel: 033-2248 2248; E Mail Id: info@mdpl.in. or Company Secretary of the Company. The SEBI has also made it mandatory for all the listed companies to make dividend payments through electronic payment modes to the investors. It is further directed that in case electronic payment is rejected or returned, the Company shall mandatorily print the Bank account details of the investor on payment instrument. Member(s) are requested to provide their updated Bank account particulars allotted after implementation of CBS to enable the Company to electronically credit dividend directly in their respective bank accounts.

Notice *(contd.)*

11. The instrument of transfer completed in all respect together with requisite enclosure, should be sent to the Company well in advance so as to reach the Company prior to closure of Register of Members.

12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Company's Registrar and Transfer Agents, i.e. Maheshwari Datamatics Pvt. Ltd.

13. For any further information regarding accounts intimation may be given to the Company in writing at least 10 days in advance from the date of the aforesaid meeting so as to enable the management to keep the information ready.

14. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them. The prescribed form can be obtained/ submitted to Registrar & Share Transfer Agents of the Company.

15. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies Rules, 2012), the Company has NIL amount unpaid and unclaimed with the Company as on 19th September, 2025 (date of last Annual General Meeting) and the Company has declared the same with the Ministry of Corporate Affairs website.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.

17. Additional Information, Pursuant to Regulation 36 of the listing Regulation, in respect of the Director seeking appointment/re-appointment at the AGM, forms part of the Notice.

18. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting.

19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

20. In the light of the recent green initiative of the Government of India, those members who have not yet registered their email id are requested to register their email id with their depository participants in case of shares held in dematerialised form and those members holding shares in physical form to register their email id with the R & T agent for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. We urge upon you to register the email id on priority and help the Company to support the nation in the green initiative. Members may also note that the notice of the 44th AGM and Annual Report 2025-26 will be available on the Company's website https://www.halderventure.in/

21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

22. In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide its members a facility to exercise their right to vote on resolution proposed to be considered at the 44th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. Necessary arrangements have been made by the Company with National Securities Depository (India) Limited (NSDL) to facilitate remote e-voting.

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

The remote e-voting period begins on Thursday, 3rd September, 2026 at 10:00 A.M. and ends on Sunday, 6th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off

Notice *(contd.)*

date) i.e. Monday, 31st August, 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, 31st August, 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. 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. 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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. 4. 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

Notice *(contd.)*

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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.

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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 Login 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.

Notice *(contd.)*

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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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 shawmanoj2003@gmail.com or shawmanoj2003@yahoo.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.
4. 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. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / 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), AADHAAR (self attested scanned copy of Aadhaar Card) by email to info@halderventure.in.
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), AADHAAR (self attested scanned copy of Aadhaar Card) to info@halderventure.in. 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.

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OTHER INSTRUCTIONS:

1. The remote e-voting period commences from Thursday, 3rd September, 2026 (10.00 a.m. IST) and ends on Sunday, 6th September, 2026 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 31st August, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
2. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut off date Monday, 31st August, 2026
3. The Members who have cast their vote by remote-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
4. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
5. Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517), has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
6. The Scrutinizer shall, after the conclusion of the voting at the general meeting, first count the votes at the meeting, thereafter unblock the votes cast through remote e-voting within stipulated time from the conclusion of the remote e-voting period, in the presence of at least two witnesses not in the employment of the Company and not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the meeting who will counter sign the same and declare the results of voting forthwith.
7. Members of the Company holding shares either in physical form or in dematerialized form, as on Monday, 31st August, 2026, may opt for remote e-voting or voting at the AGM.
8. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 7thAugust, 2026.
9. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.halderventure.in and on the website of NSDL www.evoting.nsdl.com, immediately on declaration of result by the Chairman and communicate to National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE) where the shares of the Company are listed.

C. 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.

Notice *(contd.)*

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 or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@halderventure.in from 25th August, 2026 (10:00 a.m. IST) to 1st September, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending of the availability of time for the AGM.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact NSDL official.

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.

User Guidelines/Compatibility for viewing of AGM

1) All you need is a computer with an Internet connection (high speed service such as DSL or cable works best) and speakers
2) Compatible Browser list: Google Chrome | Microsoft Edge | Firefox | Opera
3) Video Buffering/Video Stuck but not audible: Check on the Internet Connection, Check whether you have sufficient bandwidth for viewing the same, To check whether if you have sufficient bandwidth for viewing the same, click on the system check tab or visit speed test.net Minimum Internet Speed should be 10 MBPS with the Upload and Download Ratio of 1:1
4) Allow third party cookies
5) You may also use a headset instead of speakers.
6) Please refresh your browser (for laptop / desktop kindly press CTRL+F5)

By the order of the Board of Directors
For **Halder Venture Limited**

Sd/-
(AYANTI SEN)
(Company Secretary and Compliance Officer)
(Membership No. A61796)

Date: 29th May, 2026
Place: Kolkata

Notice *(contd.)*

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015:

Item No. 2-

Name of the Director	Mrs. Poulomi Halder
Date of Birth (Age in years)	03/11/1978 (47 years)
Date of First Appointment	27/09/2013
Expertise in specific functional area (Experience in years)	Expertise in the field of Finance (Experience of more than 22 Years)
Qualifications	Graduate
Shareholding in the Company (either personally or on beneficial basis)	12,86,568
List of other Companies in which Directorship held	Prakruti Commosale Private Limited Intellect Buildcon Private Limited Halder Greenfuel Industries Limited
Chairman/Member of the Committees of the Board across all Public Companies in which she is a Director	NIL
Chairman/Member of the Committees of the Board of the Company	1. Audit Committee- Member 2. Nomination and Remuneration Committee-Member 3. Stakeholders Relationship Committee-Member 4. Corporate Social Responsibility Committee-Chairperson
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	Spouse of Mr. Keshab Kumar Halder, Managing Director
Terms and conditions of appointment / reappointment	Reappointment pursuant to retire by rotation
Remuneration sought to be paid / last drawn	Details as per Annexure-V of the Directors' Report
Number of Board Meetings attended during the year	Disclosed in the Directors' Report

By the order of the Board of Directors
For **Halder Venture Limited**

Sd/-
(AYANTI SEN)
(Company Secretary and Compliance Offficer)
(Membership No. A61796)

Date: 29th May, 2026
Place: Kolkata

Notice *(contd.)*

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item 3:

M/s Sen & Ray, Chartered Accountants (FRN 303047E), were re-appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, at its 39th Annual General Meeting held on 27.09.2021, till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2026.

Accordingly, M/s Sen & Ray, Chartered Accountants would be completing their second term as the Statutory Auditors of the Company at this Annual General Meeting. Upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on May 29, 2026, have recommended, the appointment of M/s P. Somani & Co., Chartered Accountants (Firm Registration No. 130819W), as the Statutory Auditors of the Company. M/s P. Somani & Co., Chartered Accountants have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s P. Somani & Co., Chartered Accountants will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing 44th Annual General Meeting of the Company till the conclusion of the 49th Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

The proposed remuneration payable to M/s. P. Somani & Co., Chartered Accountants, for conducting the statutory audit of the Company for the Financial year ending March 31, 2027, shall be determined at the discretion of the Managing Director, as may be mutually agreed upon with the Statutory Auditors.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution.

Item 4

The Board, on the recommendations of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 at an Audit fees of Rs. 1,00,000/- plus reimbursement of out-of-pocket expenses at actuals and applicable Goods & Service Tax. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company.

Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2027.

Relevant documents referred in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 4 for approval by the Members.

Notice *(contd.)*

Item 5

Mrs. Poulomi Halder, Non-Executive Non- Independent Director of the Company, provides valuable guidance and strategic inputs to the management and devotes considerable time and attention towards the affairs of the Company.

Pursuant to the provisions of Sections 197 and 198 of the Companies Act, 2013, approval of the shareholders is sought for payment of commission to Mrs. Poulomi Halder, Non-Executive Non- Independent Director, not exceeding one percent (1%) per annum of the net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 commencing from the F.Y. 2026-2027.

The commission proposed to be paid shall be in addition to the sitting fees payable for attending meetings of the Board and/or Committees thereof.

Except Mrs. Poulomi Halder and her relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution for approval of the Members.

Item 6

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company except with the consent of the shareholders by way of a Special Resolution.

Further, pursuant to Section 186 of the Companies Act, 2013, the Company is required to obtain prior approval of shareholders by way of Special Resolution for making loans, investments, giving guarantees or providing securities in excess of the limits prescribed under the said section.

Considering the existing and future business requirements of the Company including expansion plans, capital expenditure, working capital requirements and other business purposes, the Board of Directors at its meeting held on 29th May, 2026 has approved, subject to approval of Members, enhancement of:

(i) borrowing powers of the Company under Section 180(1)(c); and

(ii) limits for making loans, investments, giving guarantees and providing securities under Section 186 of the Companies Act, 2013.

Up to limit of Rs. 1,000 Crores (Rupees One Thousand Crores only) individually.

The proposed limits are considered adequate to meet the growing business and operational requirements of the Company.

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

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

By the order of the Board of Directors
For **Halder Venture Limited**

Sd/-
(AYANTI SEN)
(Company Secretary and Compliance Offficer)
(Membership No. A61796)

Date: 29th May, 2026
Place: Kolkata

Directors' Report

Dear Shareholders,

The Directors have pleasure in presenting the 44th Annual Report and the Company's Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2026.

1. SUMMARY OF FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2026 is summarized below:

(Amount in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Profit/(Loss) Before Depreciation & Taxation	1889.33	4027.17	4658.24	4445.47
Less: Depreciation and Amortization Expenses	600.73	494.82	613.20	501.32
Tax Expenses				
Current Tax	893.98	629.39	1459.59	1242.51
Deferred Tax Expenses	(604.90)	591.01	(604.90)	591.01
Earlier Year Tax	-	-	0.11	-
Total tax expense	**289.08**	**1220.40**	**854.80**	**1833.52**
Profit After Depreciation and Tax	999.52	2311.95	3190.24	2110.63
Other Comprehensive Income (Net of Tax)	19.31	(13.46)	(713.97)	(139.39)
Total Comprehensive Income for the year	1018.83	2298.49	2476.27	1971.24

2. OPERATION AND STATE OF COMPANY'S AFFAIRS:

The Company is engaged in manufacturing and sale of rice and edible oil as its principal businesses. Revenue from sale of edible oil is approximately 73.88% of the total standalone revenue of the Company.

It gives us immense pleasure to inform that the Company has a healthy management and worker relationships and we pledge to strengthen the same to improve quality of work culture and productivity.

The Company also enjoys a very good reputation for quality products and sustained quality maintenance with all the major dealers. We are known for creating dependable supply levels and maintaining cordial relationships with all dealers and customers.

During the year under review the standalone turnover of the Company amounted to Rs. 45,067.80 lakhs and consolidated turnover amounted to Rs. 64,619.95 lakhs whereas in the previous year standalone turnover of the Company was Rs. 77,226.73 lakhs and consolidated turnover was Rs 84,446.96 lakhs. Further, Standalone Profits have decreased during the year amounting to Rs. 999.52 lakhs (previous year Rs. 2,311.95 lakhs) however, Consolidated Profits has increased during the year amounting to Rs. 3190.24 lakhs (previous year Rs. 2,110.63 lakhs). The Management is hoping for more better results in the coming years.

3. DIVIDEND:

To conserve resources for future growth, your Board of Directors do not recommend any dividend for the financial year ended 31st March 2026.

4. TRANSFER TO RESERVES:

The Directors do not propose to transfer any amount to the general reserves, during the year.

5. MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussion and Analysis report for the year under review, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms a part of the Annual Report.

Directors' Report *(contd.)*

6. ANNUAL RETURN:

The Annual Return are available at the website of the Company at www.halderventure.in/annual-returns/.

7. CORPORATE GOVERNANCE:

The Corporate Governance Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached with this Report and marked as **Annexure - I**.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The changes in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review are as under:

Cessation:

Mr. Prabhat Kumar Haldar (DIN: 02009423), Non-executive Director of the Company resigned due to health issues, with effect from close of business hours on 14th November, 2025.

Consequently, pursuant to the resignation, he ceased to be the member of the Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company.

The Board places on record its deep appreciation for the invaluable contribution and guidance provided by the him during his tenure on the Board.

Retirement by Rotation:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Poulomi Halder (DIN: 02224305), director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. The Board recommends her re-appointment.

Brief details of Mrs. Poulomi Halder are given in the Notice of ensuing AGM.

9. AUDIT COMMITTEE:

The Composition of the Audit committee as on 31st March, 2026 is in accordance with the requirements of section 177 of the Companies Act 2013 and comprises of Ms. Pritha Sarkar as the Chairperson and Mr. Kumar Shankar Datta and Mrs. Poulomi Halder as its members.

During the Financial Year 2025-26, 5 (five) meetings of the Audit Committee of the Board of Directors were held on 28.05.2025, 13.08.2025, 14.11.2025, 13.02.2026 and 26.03.2026. All the recommendations made by the Audit Committee were accepted by the Board.

10. NOMINATION AND REMUNERATION COMMITTEE:

The Composition of the Nomination and Remuneration Committee as on 31st March,2026 is in accordance with the requirements of section 178 of the Companies Act 2013, and comprises of Mr. Kumar Shankar Datta as the Chairman and Ms. Pritha Sarkar and Mrs. Poulomi Halder as its members.

During the Financial Year 2025-26, 1(one) meeting of the Nomination and Remuneration Committee of the Board of Directors was held on 14.11.2025.

11. DECLARATION UNDER SECTION 149 OF THE COMPANIES ACT, 2013:

The Independent Directors of the Company have given the declaration of independence to the Company stating that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013. The independent directors had their meeting on 13.02.2026.

12. FORMAL ANNUAL EVALUATION OF THE BOARD:

The Nomination and Remuneration Committee of the Board has devised criteria for evaluation of the performance of Directors in compliance with the Companies Act, 2013 and applicable regulations. The Board has evaluated its own performances and that of its committees and all individual directors including both Independent and Non-Independent Directors. All the Directors of the Company are found to be persons of having knowledge and experience in their respective area and their association with the Company is considered to be beneficial to the Company. During the year under review, the Committee made the performance evaluation as above, based on the following criterions, in line with the Nomination and Remuneration Policy:

- Attendance and participation in the meetings;
- Preparedness for the meetings;
- Understanding of the Company and the external environment in which it operates and
- Constructive contribution to issues and active participation at meetings

The Committee found the performance of the Directors to be satisfactory.

13. COMPANY'S POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS:

The Board of Directors of the Company has adopted an Appointment and Remuneration Policy in consultation with its Nomination and Remuneration Committee, pursuant to Section 178(3) and other applicable provisions of the Companies Act, 2013, for determining qualifications, positive attributes and independence of directors and criteria for directors' appointment and remuneration. The details of Nomination and Remuneration Policy of the Company are disclosed in the website of the Company at www.halderventure.in.

The salient features of the policy are:

(a) it ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) it ensures that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

There has been no change in the policy during the year.

14. VIGIL MECHANISM:

The Company has established an effective whistle blower policy (Vigil Mechanism), pursuant to Section 177(9) of the Act, 2013 and Rules made there under, and procedures for its Directors and employees for enabling them to report their genuine concerns, if any. It also provides for adequate safeguards against victimization of persons. The Policy on Vigil Mechanism may be accessed on the Company's website at: www.halderventure.in.

15. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2025-26, 7 (seven) meetings of the Board of Directors of the Company were held on 28.05.2025, 23.07.2025, 13.08.2025, 03.09.2025, 14.11.2025, 13.02.2026 and 26.03.2026. The Attendance of the Board Meeting is mentioned in the Corporate Governance Report.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, the directors confirm that:

a. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for period from April 1, 2025 to March 31, 2026;

Directors' Report *(contd.)*

c. The Directors had 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;

d. The Directors had prepared the annual accounts for the financial year ended March 31, 2026 on a going concern basis;

e. The Director had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. STATUTORY AUDITORS AND ITS REPORT:

M/s Sen & Ray, Chartered Accountants (FRN 303047E), was appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, at its 39th Annual General Meeting held on 27.09.2021, till the conclusion of the Annual General Meeting of the Company to be held in the year 2026.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remarks. Further, no frauds have been reported by the auditor of the Company under section 143(12) of the Companies Act, 2013.

18. SECRETARIAL AUDITOR:

The Board vide Board Meeting dated 28th May, 2025 recommended the appointment of M/s Manoj Shaw & Co., as the Secretarial auditor of the company for a term of five consecutive years, from the financial years 2025-26 to 2029-30 and was approved by the shareholders of the Company at the 43rd Annual General Meeting held on 19th September, 2025. The appointment was made based on the provisions of Securities and Exchange Board of India (SEBI) introduced 'Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith marked as **Annexure- II** to this Report. The observation made by the secretarial auditor in its report has been noted by the Board and we have complied with the same.

19. INTERNAL AUDITOR:

M/s Gautam K. Datta & Associates, Chartered Accountants (FRN: 328566E), was appointed as the Internal Auditor of the Company for the financial year 2025–26 vide Board Meeting dated 13th August, 2025. However, due to the sudden demise of the Internal Auditor on 30th September, 2025, the Board appointed M/s Somnath Ray & Associates as the Internal Auditors of the Company for the said financial year vide Board Meeting dated 14th November, 2025.

Subsequently, due to pre-occupation, M/s Somnath Ray & Associates resigned from the position of Internal Auditor on 18th March, 2026. Thereafter, M/s J. Kumar Jain & Associates, Chartered Accountants (FRN: 330168E), was appointed as the Internal Auditor of the Company for FY 2025–26 vide Board Meeting dated 26th March, 2026.

M/s J. Kumar Jain & Associates have submitted their report based on the internal audit conducted during the year under review.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

21. CONTRACT AND ARRANGEMENT WITH RELATED PARTIES:

The Audit Committee reviews all the Related Party Transactions, to ensure that the same are in line with the provisions of Law and Policy. The Committee approves the Related Party Transactions entered by the Company under section 188 of the Companies Act, 2013. During the year the related party transactions made by the Company were in arms' length and in ordinary course of business and are disclosed in the notes forming a part of the financial statements of the Company and a disclosure in form AOC-2 as required pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is also made in **Annexure- IV** of this report.

22. CORPORATE WEBSITE:

The Company's web address is www.halderventure.in. The website contains a complete overview of the Company. The Company's Annual Report, financial results, details of its business, shareholding pattern, compliance with Corporate Governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, the distribution schedule, and Code of Conduct are uploaded on the website.

23. DISCLOSURES UNDER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014:

i. Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year:

During the year under review, no companies became or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies.

The details of the shareholding of the Company in its subsidiaries has been disclosed in form AOC-1 **(Annexure III)** in this report.

ii. Performance Of Subsidiaries and Associate Companies: A report on the performance and the financial position of each of the Subsidiaries and Associate Companies is annexed herewith and marked as **Annexure- III**.

iii. Financial summary or highlights: As detailed under the heading 'Summary of Financial Results'

iv. Change in the nature of business, if any: None

v. Details of Directors or Key Managerial Personnel, who were appointed or resigned during the year: As mentioned in point no. 08 above under the head "Directors and KMP".

vi. A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year: The independent directors appointed in the Company are experts in their fields and have a vast experience. The registration of the independent directors with the databank and online proficiency self-assessment test as required under section 150 of the Companies Act, 2013, is completed.

vii. Details relating to deposits: There were no fixed deposits from the public outstanding of the Company at the end of the financial year. No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.

Viii. Significant material orders: There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operation.

viii. Adequacy of Internal Financial Control: The Company has an adequate system of internal control procedure as commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly. The internal control system of the Company is monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board for reference. The scope of internal audit includes audit of Purchase Facilities, Sales Promotion Expenditure and Incentive Scheme, Debtors and Creditors policy, Inventory policy, GST matters and others, which are also considered by the Statutory Auditors while conducting audit of the annual financial statements.

ix. Disclosure as to maintenance of cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013: M/s J Pal & Co, Cost Accountants, were appointed as Cost Auditors for the financial year 2025-26. The cost accounts and records of the Company are duly prepared and maintained by the Company as required under Section 148(1) of the Act pertaining to cost audit.

Directors' Report *(contd.)*

x. Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, neither any complaints of sexual harassment were received by it, nor were there any complaints relating thereto which required any disposal thereof. Further, there are no cases pending for more than ninety days.

xi. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: NIL

xii. 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: NIL

xiii. Conservation Of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

A) Conservation Of Energy: Senior personnel continuously monitor energy consumption

(i) the steps taken or impact on conservation of energy: The Company has increased its rain water harvesting capacity. Water consumptions have been reduced by recycling of treated effluent after chemical dosing & provision of modified UV system.

(ii) the steps taken by the company for utilising alternate sources of energy: The Company is also taking steps for installing solar power plant which can replace the energy generated from conventional sources, and shall there by save energy.

(iii) the capital investment on energy conservation equipments: NIL

B) Technology absorption: The Company has no activities relating to technology absorption.

C) Foreign exchange earnings and Outgo: Earnings by way of export- Rs. 1,21,91,58,544; Outgo- Rs. 7,25,29,780.

xiv. Maternity Benefit Act 1961: The Act is applicable on the Company and it complies with the provisions relating to the provisions of Maternity Benefit Act 1961.

24. CONSOLIDATED FINANCIAL STATEMENT:

The Consolidated Financial Statements have been prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

25. RISK MANAGEMENT POLICY:

Risk is an integral and unavoidable component of business. Though risks cannot be eliminated, an effective risk management program ensures that risks are reduced, avoided, mitigated or shared. 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 business and functions, if any, are systematically addressed through mitigating actions on a continuing basis.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company remains committed in fulfilling its Corporate Social Responsibility ("CSR") obligations and contributing towards sustainable social and economic development in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the financial year 2025–26, the Company spent ₹ 40.72 lakhs towards CSR activities by contributing to SATMILE SATISH CLUB O PATHAGAR, a registered NGO, for undertaking projects aimed at community development. The contribution was utilized for promoting agriculture and allied activities, development of farm sector through training, aggregation and increase yields, sanitation, rural entrepreneurship, thereby contributing to the holistic development in various regions of West Bengal.

Directors' Report *(contd.)*

Further, the Company vide Board meeting dated 13th February, 2026 approved creation of new trustunder the name and style of the THE REKHA HALDER FOUNDATION for carrying out CSR Activities of the Company.

Further, the Company has in place a CSR Policy approved by the Board of Directors and the same can be accessed at www.halderventure.in

27. LISTING WITH STOCK EXCHANGES:

The Company was earlier listed on the Bombay Stock Exchange (BSE). However, in order to enhance the visibility and liquidity of the Company's equity shares and to provide better access to investors across the country, the Company got its equity shares listed on the National Stock Exchange of India (NSE) on 19th January, 2026.

The Company confirms that it has paid all the pending Annual Listing Fees to BSE and NSE where the Company's shares are listed. BSE's Listing Centre and NSE's Neaps portal are web-based application designed for corporates. All periodical compliance filings like shareholding pattern, financial results, notices and outcome of the Board Meetings, among others are also filed electronically on the portals.

28. DEMATERIALIZATION OF SHARES:

1,23,71,215 of the Company's paid up Equity Share Capital is in dematerialization form as on 31st March, 2026 and balance 66920 is in physical form.

Share transfers in physical form are processed by the Registrar and Transfer Agents, Maheshwari Datamatics Private Limited (23 R.N Mukherjee Road, 5th Floor, Kolkata- 700001, West Bengal, Tel: 033-2248 2248, Fax No: 033- 2248 4787; Email Id: info@mdpl.in) and are approved by the Board of Directors of the Company or the authorised signatories of the Company. Share transfer requests are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialized form.

29. MATERIAL CHANGES OCCURRED DURING AND AFTER THE END OF FINANCIAL YEAR:

No other material changes occurred during or after the end of the financial year.

30. SHARE CAPITAL:

During the period under review, your Company issued bonus equity shares in the ratio of 2:1, i.e. 2 (two) new bonus equity shares of Rs. 10 each for every 1 (one) existing equity share of Rs. 10/- each fully paid up and consequently issued 82,92,090 new equity shares of Rs. 10/- each (record date being 2nd September, 2025). Further, the members vide resolution passed by way of postal ballot on 26th August, 2025 approved the said bonus issue of equity shares.

All the requisite approvals from the Stock Exchange and Depositories were taken. As a result of the bonus shares of your Company, it has become more affordable and encouraged participation of investors at large. Pursuant to the bonus issue, the Issued, Subscribed and Paid-up Share Capital has increased to Rs. 12,43,81,350/-

Further, the Board of Directors of the Company in their meeting dated 26th March, 2026 and pursuant to the approval from Members of the Company by way of Postal Ballot on 29th April, 2026 has approved preferential issue of upto 7,93,650 Convertible Warrants, each carrying a right to subscribe to 1 fully paid-up equity share of the Company of face value of Rs. 10 each, to P.K. Bio Link Pvt. Ltd. aggregating to Rs. 24,99,99,750/- (Rupees Twenty-Four Crore Ninety-Nine Lakh Ninety-Nine Thousand Seven Hundred Fifty Only). The same was approved by the Members of the Company by way of Postal Ballot.

Furthermore, your Company in order to facilitate the conversion of the warrants into equity shares and to provide adequate headroom for future capital requirements of the Company, the Board of Directors of the Company in their meeting dated 26th March, 2026 and pursuant to the approval from Members of the Company by way of Postal Ballot on 29th April, 2026 has approved the increase in the Authorised Share Capital and consequent Alteration to the capital clause of the Memorandum Of Association of the company from Rs. 13,42,50,000/- (Rupees Thirteen Crore Forty-Two Lakh Fifty Thousand Only) divided into 1,34,25,000 (One Crore Thirty-Four Lakh Five Thousand Only) equity shares of Rs. 10/- each (Rupees Ten Only) to Rs. 18,42,50,000/- (Rupees Eighteen Crore Forty-Two Lakhs Fifty Thousand Only) divided

Directors' Report *(contd.)*

into 1,84,25,000 (One Crore Eighty-Four Lakh Fifty Thousand Only) equity shares of Rs. 10/- each (Rupees Ten Only) by creation of additional 50,00,000 (Fifty Lakh only) equity shares of Rs. 10/- each.

31. PARTICULARS OF EMPLOYEES:

The disclosure as required under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this report as **Annexure VI**. The Company has not paid any remuneration attracting the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

32. ACKNOWLEDGEMENT:

The Board would like to express its sincere appreciation for the valuable support and co-operation received from various Central and State Government Authorities, Stock Exchanges, Financial Institutions and Banks during the year. They also gratefully acknowledge the support extended by the customers and shareholders and contribution made by the employees at all level.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	(KESHAB KUMAR HALDER)	**(POULOMI HALDER)**
Place: Kolkata	*(Managing Director)*	*(Director)*
Date: 29.05.2026	(DIN: 00574080)	(DIN: 02224305)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

This section provides an overview of the global and domestic economic landscape, industry structure, outlook, opportunities, risks and concerns, material developments, internal control systems and financial performance.

ECONOMIC OVERVIEW

GLOBAL ECONOMIC OVERVIEW

The global economy during FY 2025–26 presented a picture of resilience amid rising uncertainty. While the year began under the shadow of trade disruptions, geopolitical tensions and elevated policy uncertainty, the world economy demonstrated an ability to absorb shocks better than initially anticipated. Consumer spending across major economies remained relatively stable, while monetary easing by central banks provided support to economic activity and financial markets.

Global GDP growth for calendar year 2025 is estimated at 2.8%, lower than the pre-pandemic average of 3.2%, reflecting a gradual moderation in worldwide economic momentum. The slowdown was more visible across advanced economies, where higher borrowing costs, weaker industrial activity and softer consumer confidence weighed on growth. The United States grew by 1.9%, slowing from 2.8% in 2024, while the Euro Area expanded modestly by 1.5% amid structural challenges in manufacturing and energy-intensive sectors.

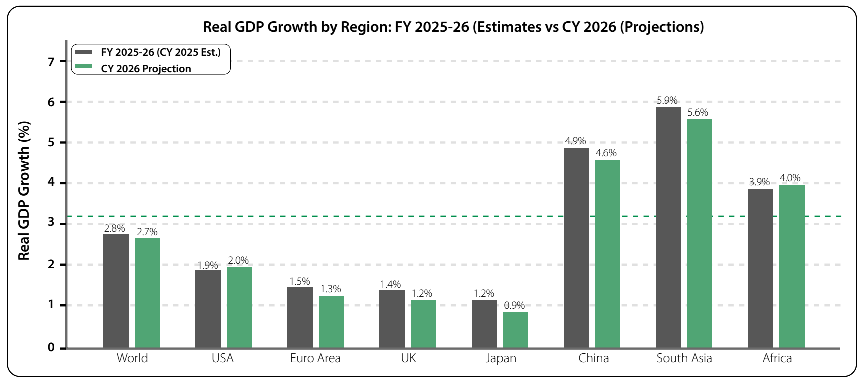
Emerging Asia continued to remain the key growth engine for the global economy. China maintained relatively stable growth despite ongoing property sector adjustments, while South Asia, led by India, sustained strong economic momentum. Global inflation also continued to ease gradually during the year, although core inflation remained above central bank targets in several developed economies, delaying a full transition toward accommodative monetary conditions.

At the same time, global trade patterns remained volatile. Merchandise trade volumes expanded by 3.8% in 2025, partly supported by pre-tariff shipment activity and supply-chain realignment across regions. However, businesses globally continued to remain cautious amid geopolitical uncertainties and changing trade policies.

Outlook

The global economic outlook remains stable but moderately cautious as economies continue adjusting to a structurally slower growth environment. According to OECD and IMF projections, global GDP growth is expected to remain around 2.9%–3.0% during 2026–27, indicating gradual stabilisation rather than a sharp recovery. The near-term outlook will continue to be influenced by geopolitical tensions, energy price volatility and evolving trade relationships. Ongoing conflicts in the Middle East and shifting global tariff policies remain key risks to global trade flows and investment activity. At the same time, advanced economies are expected to witness slower growth due to demographic challenges, higher debt levels and limited fiscal flexibility.

Real GDP Growth by Region (%)



"Annexure - I"

to the Directors' Report (contd.)

Despite these challenges, several long-term structural drivers continue to support optimism across the global economy. Investments in artificial intelligence, energy transition, digital infrastructure and manufacturing reshoring are expected to create new growth opportunities over the coming decade. Emerging economies, particularly in South and South-East Asia, are also likely to remain major contributors to global growth due to favourable demographics, infrastructure expansion and rising domestic consumption.

INDIAN ECONOMIC OVERVIEW

India once again emerged as the world's fastest-growing major economy during FY 2025–26, demonstrating remarkable resilience despite an uncertain global environment. Strong domestic consumption, sustained infrastructure investments, manufacturing revival and robust services growth collectively supported economic momentum throughout the year. Real GDP growth accelerated to 7.6%, compared to 7.1% in FY 2024–25, reinforcing India's position as one of the most stable and growth-oriented economies globally.

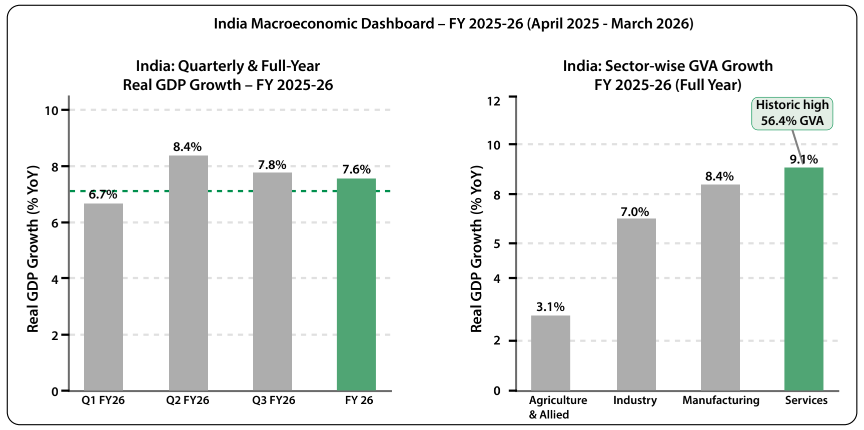
The year witnessed progressive strengthening in economic activity. After a relatively moderate first quarter, growth accelerated sharply in Q2 driven by strong manufacturing performance and improved consumer demand. Manufacturing Gross Value Added (GVA) recorded healthy growth, while the services sector delivered another landmark year, contributing more than 56% of total GVA. India also strengthened its global position as a leading exporter of technology and knowledge-based services.

Private consumption remained the principal growth driver, supported by easing inflation, rising formal employment and income tax rationalisation measures. Private Final Consumption Expenditure increased to 61.5% of GDP, the highest level in over a decade. Meanwhile, India's external position remained relatively stable despite global trade headwinds, with services exports continuing to outperform and helping maintain a comfortable current account deficit. Fiscal consolidation efforts also remained on track, with the fiscal deficit gradually reducing compared to pandemic-era levels.

Key Economic Indicators

Indicator	FY 2024-25	FY 2025-26	Source
Real GDP Growth (%)	7.1%	7.6%	World Bank, April 2026
Manufacturing GVA Growth (%)	5.5%	8.4%*	Economic Survey 2025-26
Services GVA Growth (%)	7.2%	9.1%	MoSPI / Economic Survey 2025-26
Agriculture GVA Growth (%)	4.6%	3.1%	Economic Survey 2025-26
CPI Inflation (full year avg)	4.9%	~2.7%	MoSPI / RBI MPC Feb 2026
Merchandise Exports Growth (Apr-Dec)	+5.9%	+2.4%	Economic Survey 2025-26
Services Exports Growth (Apr-Dec)	+13.6%	+6.5%	Economic Survey 2025-26
Current Account Deficit (% GDP, H1)	1.3%	0.8%	DEA H1 Review 2025-26
Fiscal Deficit (% GDP)	4.8%	4.4%	Union Budget 2025-26

India: Quarterly GDP Growth & Sector GVA Performance



Outlook

India's medium-term economic outlook remains highly positive, supported by strong structural fundamentals and sustained policy-driven investments. According to projections by the Asian Development Bank, India is expected to maintain GDP growth in the range of 6.8%–7.3% over the next two years, keeping it among the fastest-growing major economies globally.

The outlook continues to be supported by multiple growth drivers, including infrastructure development under the National Infrastructure Pipeline, Production Linked Incentive (PLI) schemes, rising manufacturing investments and rapid digitalisation across sectors. Expanding formal employment, strong domestic consumption and increasing integration with global supply chains are also expected to strengthen India's long-term growth trajectory.

India's growing network of free trade agreements and rising global confidence in the country's manufacturing ecosystem are expected to create additional opportunities for exports and investments. Simultaneously, sectors such as renewable energy, electronics, defence manufacturing, logistics and technology services are likely to remain key contributors to future economic expansion.

While global geopolitical tensions, energy price volatility and external trade uncertainties may continue to create near-term risks, India's strong domestic demand base, prudent fiscal management and expanding industrial ecosystem provide significant resilience against external shocks. The country's demographic advantage, digital infrastructure and rising urbanisation continue to position India as one of the most attractive long-term growth markets globally.

INDUSTRY STRUCTURE AND DEVELOPMENTS

GLOBAL AGRICULTURE INDUSTRY OVERVIEW

Agriculture continues to remain the backbone of the global economy and the foundation of food security for more than 8 billion people worldwide. Beyond feeding populations, the sector supports livelihoods, drives rural economies and plays a critical role in global trade, sustainability and industrial development. Today, agriculture and allied food systems contribute nearly 10% of global GDP and provide employment to over 1.3 billion people, making it one of the world's largest economic ecosystems.

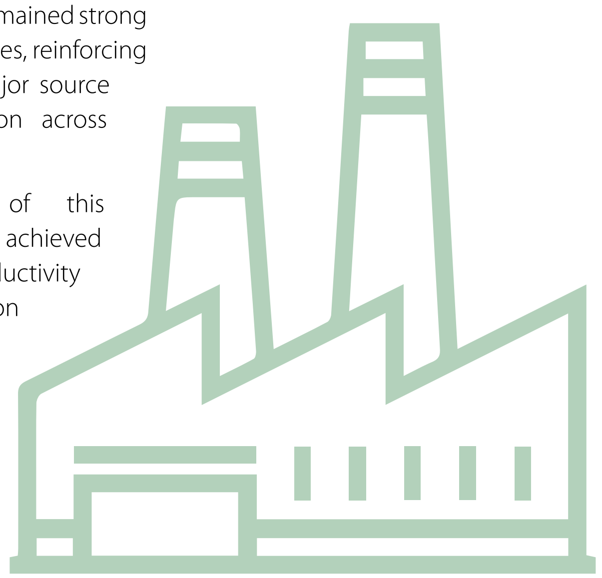
FY 2025–26 proved to be a landmark year for global agriculture. Worldwide cereal production crossed the historic 3-billion-tonne mark for the first time, reaching approximately 3,036 million tonnes, supported by favourable weather conditions, improved seed technologies and better farm management practices. Global oil crop production touched nearly 1.2 billion tonnes, while fruits and vegetables together exceeded 2 billion tonnes in output, reflecting rising demand from increasingly urbanised populations. Pulse production also remained strong at nearly 92 million tonnes, reinforcing its importance as a major source of plant-based nutrition across emerging economies.

Importantly, much of this production growth was achieved through higher productivity rather than expansion of cultivated land, highlighting the growing role of technology and precision farming in modern agriculture. The rapid adoption of AI-powered crop monitoring, smart irrigation systems, drone-based field scouting and satellite-based forecasting is gradually transforming agriculture into a more data-driven and resource-efficient industry. The global precision farming market itself was valued at nearly USD 11.38 billion in FY 2025–26 and continues to expand rapidly.

Global agricultural trade also remained resilient despite geopolitical tensions and elevated freight costs. Nearly 22% of globally produced calories are now traded across international borders, underlining the increasing interconnectedness of global food systems and the importance of trade in maintaining food security.

Outlook

The long-term outlook for the global agriculture industry remains positive, supported by rising food demand, population growth, urbanisation and increasing investments in agricultural technology. Future growth is expected to be largely productivity-led rather than land-led. Improvements in crop yields, precision agriculture, biotechnology



and sustainable farming practices are likely to become the primary drivers of production growth. Asia, particularly India and South-East Asia, is expected to remain the largest contributor to incremental global food demand, accounting for nearly 39% of future cereal consumption growth.

The sector is also witnessing rising momentum toward climate-smart and sustainable agriculture. Governments and businesses globally are increasingly investing in water-efficient farming, emission reduction technologies, biofuels and regenerative agriculture practices. At the same time, the integration of artificial intelligence, automation and digital farming solutions is expected to significantly improve productivity, traceability and supply-chain efficiency over the coming decade.

However, climate change continues to remain the industry's most significant long-term challenge. Extreme weather events, changing rainfall patterns, rising temperatures and pressure on natural resources could impact productivity and food availability across regions. The future of global agriculture will therefore depend not only on increasing production, but also on building resilient, sustainable and technology-enabled food systems capable of supporting the world's growing population responsibly.

INDIA AGRICULTURE INDUSTRY OVERVIEW

Indian agriculture is not merely an economic sector; it remains the heartbeat of rural India and one of the country's strongest pillars of resilience. Even as India rapidly evolves into a digitally driven and industrial economy, agriculture continues to support livelihoods for millions, contribute significantly to national output and ensure food security for one of the world's largest populations.

In FY 2025–26, the sector contributed nearly 18% to India's Gross Value Added (GVA) while supporting more than half of the rural population directly or indirectly.

What made FY 2025–26 particularly remarkable was the scale of agricultural output achieved across major crops. India recorded total foodgrain production of nearly 348.6 million metric tonnes (MMT), among the highest ever levels in the country's history. Wheat production touched a record 1,202.10 LMT, while maize emerged as one of the fastest-growing crops driven by rising demand from food processing and ethanol blending programmes. Pulse production also witnessed healthy growth, reflecting the country's continued efforts toward improving protein availability and reducing import dependence.

The horticulture segment continued to gain importance within India's agricultural ecosystem. Total horticulture production reached approximately 370.85 MMT, supported by rising production of fruits and vegetables as changing consumption patterns increasingly favour nutrition-oriented food choices. At the same time, agricultural exports remained resilient despite global disruptions, crossing USD 52.55 billion during FY 2025–26. The export basket also witnessed gradual movement toward higher value-added and processed agricultural products, reflecting the growing maturity of India's agri-processing sector.

Government support continued to remain a strong pillar for the sector. Increased allocations toward PM-KISAN, irrigation projects, agri-credit schemes and digital advisory initiatives such as Bharat VISTAAR are steadily modernising India's agricultural landscape while improving farmer outreach and productivity.

India Agriculture Snapshot FY 2025–26

Agriculture GVA	₹ 52,08,800 crore
Foodgrain Production	₹ 348.6 MMT
Wheat Production	₹ 1,202.10 LMT
Horticulture Production	₹ 370.85 MMT
Agricultural Exports	₹ USD 52.55 billion
Union Budget Allocation	₹ 1.52 lakh crore

Outlook

The future of Indian agriculture is steadily shifting from being output-driven to becoming increasingly value-driven, technology-enabled and globally integrated. Over the coming decade, the sector is expected to benefit from rising domestic food demand, stronger agri-processing ecosystems, improving irrigation coverage and rapid adoption of digital farming technologies.

India's policy focus is now moving beyond food security toward farmer income enhancement, export competitiveness and sustainable agriculture practices. Government initiatives aimed at precision farming, crop diversification, AI-based advisory systems and climate-resilient agriculture are expected to improve productivity while reducing operational risks for farmers. Increased budgetary allocations toward irrigation, rural infrastructure and agri-value chains further strengthen the sector's long-term growth visibility.

The export outlook also remains encouraging. India is gradually strengthening its position in value-added food products, spices, processed foods and speciality crops, while initiatives such as APEDA's export-focused programmes are opening newer international markets for Indian agricultural products. Simultaneously, rising opportunities in ethanol blending, food processing and high-value horticulture are expected to create additional demand across the agricultural value chain.

However, agriculture remains closely linked to climatic conditions, making monsoon variability and extreme weather events important long-term risks. The sector's sustainable future will therefore depend on balancing productivity growth with water efficiency, climate resilience and responsible resource management. India's agriculture story today is no longer only about feeding its population - it is increasingly about building a modern, technology-led and globally competitive agribusiness ecosystem for the future.

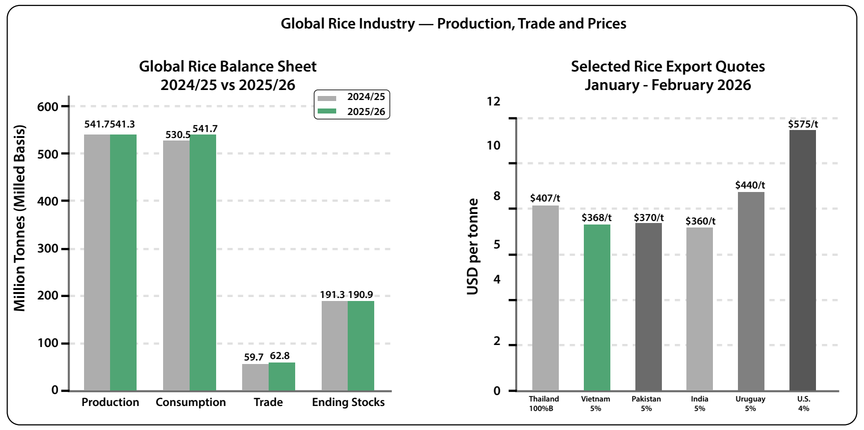
GLOBAL RICE INDUSTRY OVERVIEW

Rice occupies a place in the world economy that is at once commercial and deeply human. More than a traded agricultural commodity, it is the grain that steadies household food baskets across Asia, underpins calorie intake for large parts of Africa and remains central to social stability in many import-dependent nations. Because rice is consumed predominantly as a direct food staple rather than as an industrial or feed crop, movements in production, stocks or prices often travel quickly from wholesale markets to kitchen tables. That is what makes the global rice industry so compelling: it is shaped not only by acreage, yields and freight, but by weather, politics, dietary habits and public policy in equal measure. In 2025, the global rice market was valued at about USD 315.63 billion and is expected to rise to around USD 358.6 billion by 2030, reflecting steady but not speculative growth in one of the world's most essential food chains.

For 2025/26, global rice production is projected by USDA at 541.3 million tonnes on a milled basis, a level that keeps output near historic highs and confirms the industry's remarkable resilience despite uneven weather patterns across producing countries. Total global supplies are estimated at a record 732.6 million tonnes, supported by high opening stocks and another strong production cycle. Global consumption is expected at a record 541.7 million tonnes, indicating that demand remains firm even in a softer pricing environment. Trade is forecast at a record 62.8 million tonnes in calendar 2026, demonstrating that rice has become even more internationalised as importing countries seek diversification of supply and exporters compete more aggressively for market share. Global ending stocks are projected at 190.9 million tonnes, with China and India together accounting for the bulk of reserves under government stockholding programmes, a factor that provides market cushioning but also keeps the supply picture concentrated in a few dominant hands.

Pricing trends tell an equally interesting story. Large exportable supplies and intense competition among Asian origins have kept international prices under downward pressure through much of 2025 and early 2026, even as some origin-specific premiums persisted. USDA's February 2026 outlook showed Thai 100-percent Grade B rice quoted at USD 407 per tonne, while 5-percent broken rice from Vietnam and Pakistan stood at USD 368 and USD 370 per tonne respectively, and India's 5-percent broken quote remained at USD 360 per tonne. Uruguay traded at about USD 440 per tonne, whereas U.S. Number 2, 4-percent broken rice remained much higher at USD 575 per tonne, reflecting a very different cost structure and quality positioning. These wide pricing gaps illustrate a fundamental truth about the rice industry: while rice is often discussed as a single commodity, the market is in fact segmented by quality, origin, freight economics and consumer preference. Aromatic, premium and food-security grades all coexist within the same global system, making the industry commercially richer than the headline averages suggest.

The structural demand base remains formidable. Rice is consumed regularly by billions of people, with Asia retaining its overwhelming dominance in both production and consumption, while Africa continues to be one of the most dynamic import regions as population growth outpaces local productivity gains. The business case for rice is therefore not simply one of volume, but of reliability. Milling infrastructure, storage efficiency, logistics, seed technology, water management and policy credibility all matter enormously in a market where a weak monsoon, a shipping bottleneck or a sudden export measure can reset trade flows within weeks. Upstream, the global rice seeds market is estimated at USD 9.03 billion in 2025 and is projected to reach USD 11.77 billion by 2030, underscoring the importance of varietal improvement, climate resilience and yield optimisation in the next phase of industry development.



Outlook

The near-to-medium-term outlook for the global rice industry is constructive in volume terms but more measured in value terms. The market is entering 2026 with ample supplies, record or near-record production and comfortable stocks, which should help preserve food security in importing regions and limit the probability of a severe price shock unless weather conditions deteriorate sharply. At the same time, the very abundance that supports availability also creates commercial pressure: competition among major exporters is intensifying, and weaker demand from some traditional buyers has already contributed to softer benchmark prices. This means that future industry growth is likely to depend less on broad price inflation and more on gains in productivity, quality differentiation and value-added positioning.

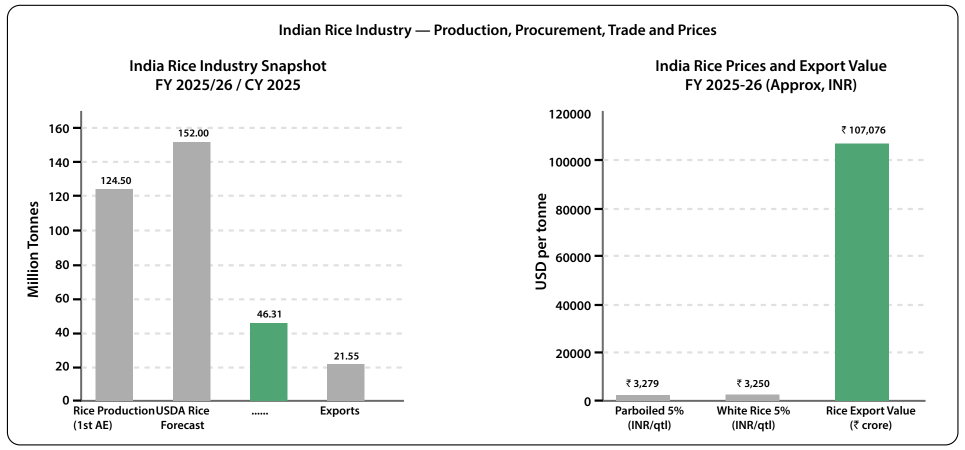
USDA and FAO-linked assessments suggest that global rice trade will remain elevated, but the composition of that trade may shift as importers rebalance buying strategies and exporters compete on freight, currency and grade. Countries with strong reserve positions and policy flexibility will continue to exert disproportionate influence on the market. A single export policy change from a major supplier, or a weather disruption in an important producing belt, can quickly tighten nearby availability. Yet the broader trend remains one of competitive supply rather than scarcity. Unless there is a major climatic event across Asia, international rice prices are expected to remain broadly stable to soft through 2026, particularly in standard white and broken rice segments.

Beyond immediate crop cycles, the industry's more important story lies in adaptation. Climate volatility, water stress and the need for lower-emission cultivation practices are gradually reshaping how rice is grown and traded. Alternate wetting and drying, improved irrigation management, stress-tolerant seeds and precision input use are moving from pilot concepts towards commercial relevance. In that sense, the future of the rice industry will not be determined solely by how much grain is harvested, but by how efficiently and sustainably it can be produced. For market participants, the opportunity lies in reliability, traceability, quality and resilience. For consumers and importing nations, the hope is that these advances keep rice affordable, available and dependable in a world where food security is becoming an ever more strategic concern.

INDIA RICE INDUSTRY OVERVIEW

Rice has a way of telling the larger Indian story through a single grain. It links the monsoon to the market, the village mandi to the ration shop, and the farmer's field to the export terminal. In few other agricultural industries do questions of food security, farm economics, logistics and public policy intersect so completely. That is what makes the Indian rice industry such an absorbing subject: it is not simply about production at scale, but about how a country manages abundance, distributes essential food and participates in global trade without losing sight of domestic priorities. In FY 2025-26, the industry once again showed this depth, supported by strong output, active procurement and renewed export momentum.

The production backdrop remained favourable through the season. India's first advance estimate placed rice production at 1,245.04 lakh tonnes in 2025-26, while USDA-linked reporting indicated total output could touch around 152 million tonnes. In practical terms, such output provides more than supply comfort; it gives India strategic room to balance domestic distribution, buffer stocks and export commitments without forcing difficult trade-offs. During the 2025-26 kharif marketing season, rice procurement reached 463.06 lakh tonnes by early April 2026, around 6% above the previous year, while the procurement target was raised to 487 lakh tonnes. Stock positions were similarly reassuring, with FCI rice stocks at 311.87 lakh tonnes and paddy stocks at 393.79 lakh tonnes in December 2025. Together, these numbers suggest an industry operating not under constraint, but from a position of depth and confidence



Indian rice varieties and pricing

What gives Indian rice its commercial versatility is not only scale, but range. The industry spans premium basmati with its fragrance and plate appeal, non-basmati white rice for mainstream markets, parboiled rice for price-sensitive importing countries, and an expanding branded segment for more quality-conscious consumers. This diversity allows Indian exporters and millers to serve distinct value pools rather than depend on a single demand stream. In one market rice is judged by aroma and grain elongation; in another it is judged by affordability, reliability and freight competitiveness. That coexistence of premium and staple segments is one of the reasons the Indian rice industry remains so resilient across changing global cycles.

Pricing in FY 2025-26 reflected this layered structure. Market intelligence suggested Indian 5% broken parboiled rice at roughly ₹ 3,250 - ₹ 3,310 per quintal for parboiled rice and ₹ 3,220-₹ 3,270 per quintal for white rice. Export value, however, told a more nuanced story. India's rice export earnings for FY 2025-26 were reported at ₹ 1.06 - ₹ 1.07 lakh crore, indicating that strong shipment volumes did not fully offset softer world prices. In other words, more grain moved through the system, but every tonne had to earn its place a little more carefully.

Segment / Metric	FY 2025-26 Position
Parboiled Rice 5% Quote	₹3,252 – ₹3,307 per quintal (approx.)
White Rice 5% Quote	₹3,224 – ₹3,270 per quintal (approx.)
Total Rice Exports (CY 2025)	21.55 Million Tonnes
Non-Basmati Exports	15.15 Million Tonnes
Basmati Exports	6.4 Million Tonnes
Rice Export Value (FY 2025-26)	₹1,06,300 – ₹1,07,100 crore (approx.)

Indian rice consumption

Rice consumption in India has a rhythm of its own. It is not merely a matter of commodity balance sheets, but of food habits, culinary memory and nutritional security. Across eastern and southern India in particular, rice remains the everyday grain around which household meals are built, while the Public Distribution System gives it a stabilising social role beyond the open market. This gives the industry a rare strength: even when export conditions turn uneven, the domestic consumption base remains broad, steady and deeply embedded in everyday life.

That resilience is reinforced by public grain availability. PJTAU market outlook data showed FCI rice stocks at 311.87 lakh tonnes and paddy stocks at 393.79 lakh tonnes in December 2025, positions that helped maintain domestic assurance and price stability. Wider food policy assessments also note that rice accounted for more than 65% of foodgrains distributed in 2025-26, underlining its continued centrality in India's food system. These inventories are more than administrative numbers; they are the quiet architecture behind affordability, welfare distribution and consumer confidence. In a country of India's scale, that matters enormously.

Government initiatives and policy framework

Rice in India is shaped as much by policy as by rainfall. Minimum support prices, procurement targets, buffer norms, public distribution and export management together create a framework that directly influences acreage decisions, mill economics and trade competitiveness. In FY 2025-26, that framework remained highly active, but also notably confident. Strong procurement and comfortable inventories meant the government could approach the market from a position of adequacy rather than anxiety. That distinction matters because it allows India to support farmers, manage inflation and remain present in global trade without appearing structurally vulnerable.

At the same time, policy in rice is never static. It must constantly reconcile multiple objectives that do not always move together: remunerative prices for farmers, affordable grain for consumers, fiscal discipline in procurement and storage, and a credible export stance in world markets. That balancing act gives the Indian rice policy environment much of its complexity and much of its significance. In many ways, the industry's stability through FY 2025-26 has not come from favourable output alone, but from the continued ability of institutions to manage grain flows with speed, scale and relative coherence.

Rice demand drivers in India

A few structural demand drivers deserve separate attention because they reinforce the industry in ways not captured by production and trade statistics alone. Rising urbanisation is increasing demand for cleaner, standardised and conveniently packed rice, while the spread of organised retail and e-commerce is giving branded products greater visibility in metropolitan and tier-II markets. At the same time, income growth is expanding the market for differentiated offerings such as premium regional varieties, healthier grain-positioning and value-added formats. Another important demand driver is the stability created by institutional offtake through welfare channels, hotels, restaurants and food-service networks, which together keep the consumption base broad and commercially relevant even when household spending patterns shift.

Sectorial opportunities

The rice sector also presents opportunities that go beyond headline export volumes. Better branding and packaging can help shift a larger share of rice from commodity trading into higher-value consumer segments. Improvements in milling technology, grading accuracy and storage management can raise recovery rates and reduce losses, directly supporting margins. There is also scope for stronger regional branding within India, particularly for distinctive varieties that can appeal to domestic premium buyers as well as export markets. In addition, digital procurement systems, traceability tools and more reliable logistics can improve transparency across the value chain, helping the industry become more efficient, more bankable and more responsive to changing consumer preferences.

Sectorial threats

At the same time, the sector faces threats that sit outside the themes already discussed above. Climate irregularities, including erratic rainfall, excessive moisture at harvest and localised flooding, can affect grain quality even in seasons of healthy aggregate output. Fragmented milling capacity and uneven infrastructure across producing belts can create bottlenecks in drying, storage and transport, especially during peak arrivals. The industry is also exposed to quality-related risks such as residue compliance, grading inconsistency and shipment rejections in sensitive overseas markets. Finally, a prolonged period of weak international prices could encourage aggressive undercutting in bulk trade, putting pressure on smaller operators who lack scale, branding power or balance-sheet strength.

Eastern India perspective

Eastern India occupies a particularly important place in the rice economy, not only because of its production base but because rice in this region remains inseparable from livelihoods, dietary patterns and public distribution. West Bengal, as one of India's key rice-growing and rice-consuming states, sits at the heart of that story. Any strengthening of procurement systems, mill participation, storage efficiency or farmer registration in the state has effects that travel beyond district boundaries: it supports rural cash flows, sustains milling activity, improves grain movement and ultimately strengthens availability for consumers. In that sense, the health of the rice economy in eastern India is not simply a regional matter; it contributes directly to the resilience of India's wider food system.

With a new state government formation expected in Bengal in 2026, the rice industry could benefit from renewed administrative emphasis on farmer-friendly procurement, smoother mill coordination, tighter monitoring at procurement centres and faster movement of grain into the public distribution chain. West Bengal's own procurement architecture for KMS 2025-26, including decentralised paddy procurement and farmer-oriented operating procedures, already points in this direction. If implementation strengthens further, the likely benefits would extend across the value chain: farmers would gain from more predictable offtake and reduced distress selling; millers would benefit from improved throughput visibility; eastern Indian rice markets could see better liquidity; and end consumers, especially those dependent on subsidised grain could benefit from more reliable availability and steadier retail prices. When governance works well in a rice-intensive state, its impact is felt not only in official stock figures, but at the dining table.

West Bengal / Eastern India Indicator	Position / Potential Benefit
KMS 2025 Target in Bengal	68 LMT paddy procurement approved
Estimated Expenditure	₹ 18,261.17 crore
MSP Payment Allocation	₹ 15,734 crore
Procurement Model	Decentralised, farmer-focused
Expected Benefit to Farmers	Lower distress sale, faster monetisation
Expected Benefit to Consumers	Better PDS reliability and price stability

Outlook

The outlook for the Indian rice industry remains positive, but the next stage of growth is likely to be won through discipline rather than abundance alone. India appears well placed to retain its leadership in world rice trade through the 2025-26 marketing cycle, supported by ample supplies, robust procurement and globally competitive offers. USDA/FAS-linked assessments indicate exports could move towards 24 million tonnes, suggesting that India will continue to shape trade flows across major importing regions. However, abundant global supplies may keep benchmark prices under pressure, meaning volume leadership will not automatically guarantee stronger value realisation.

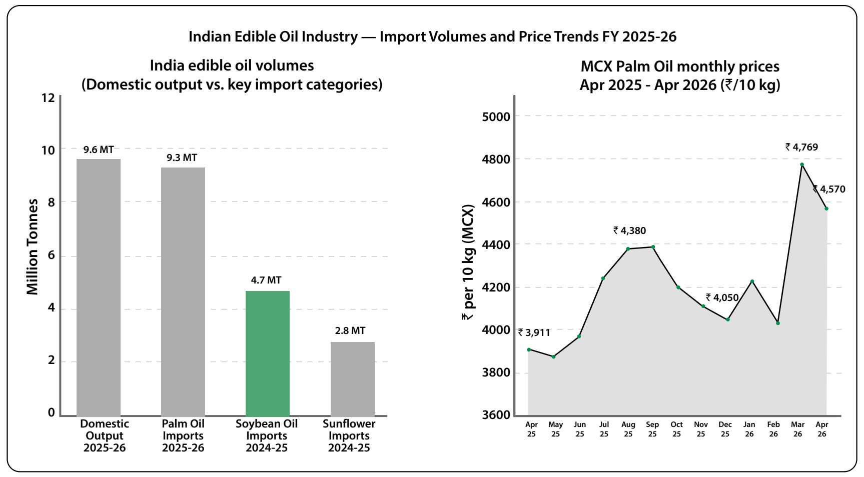
That is why the future of the industry will likely depend on several deeper strengths. Varietal and market differentiation will become more important, with basmati, premium non-basmati and standard food-security grades following increasingly distinct commercial paths. Operational efficiency milling recovery, freight planning, destination diversification and working capital discipline will matter more as price competition intensifies. And resilience will become central: better seed quality, water management, supply-chain reliability and institutional responsiveness will define the winners in a climate-stressed world. India's rice story, therefore, is no longer just about producing more. It is about converting scale into reliability, price competitiveness into sustainable earnings, and foodgrain strength into long-term strategic advantage for both producers and consumers.

INDIA EDIBLE OIL INDUSTRY OVERVIEW

Few commodity categories touch Indian households as directly and as frequently as edible oil. It is purchased repeatedly, consumed daily, and its price movement is tracked from the kitchen counter to the central government's inflation dashboard. In that sense, edible oil is as much an economic indicator as it is an agricultural commodity. It connects oilseed farmers, crushers, refiners, importers, distributors and retailers in one unbroken chain and the health or stress at any point along that chain ripples outward to affect millions of consumers. That is what makes the industry so strategically important and so endlessly discussed.

The structural reality of the Indian edible oil industry in FY 2025-26 is one of significant and persistent import dependence. India's total edible oil market reached 25.33 million tonnes in volume in 2025, while domestic production is estimated at only 9.6 million tonnes in 2025-26, covering just about 40% of national requirement. The balance approximately 16.7 million tonnes has to be met through imports. In 2024-25, India imported 16 million tonnes of edible oils at a cost of ₹ 1.61 lakh crore, underscoring both the scale of dependence and the magnitude of foreign exchange outgo this generates. The three primary import categories are palm oil (expected to grow 13.4% to 9.3 million tonnes in 2025-26), soybean oil (an estimated 4.7–4.9 million tonnes) and sunflower oil (approximately 2.8 million tonnes).

Despite being the fourth largest oilseed producer globally, India meets only about 43.74% of its domestic edible oil demand through domestic production, a share that has improved marginally from 36.8% in 2015-16, but still leaves the country materially exposed to global commodity markets, crop cycles overseas, shipping conditions and import policy decisions. Rapeseed-mustard contributes about 45% of domestic edible oil output, followed by groundnut at 25% and soybean at 25%. The total oilseed production estimate for 2024-25 stood at 426.09 lakh tonnes, higher than the previous year's 396.69 lakh tonnes, indicating a meaningful improvement in the domestic production base.



Sources: IVPA/ET, India Ratings, BankBazaar MCX data

Edible Oil consumption

India's edible oil consumption in FY 2024-25 and FY 2025-26 continued to reflect the country's structurally strong but import-dependent demand pattern. In FY 2024-25, India imported about 16 million tonnes of edible oils at a cost of nearly ₹ 1.61 lakh crore, highlighting the scale of domestic requirement and the industry's continued reliance on overseas supplies. For FY 2025-26, domestic edible oil production is estimated at around 9.6 million tonnes, meeting only about 40% of national needs, with imports likely at about 16.7 million tonnes. This places total requirement at roughly 26 million tonnes, underlining the depth and resilience of edible oil consumption in India. While elevated prices have moderated demand growth in some segments, household consumption and institutional demand remain fundamentally firm, keeping the category central to India's food economy.

The composition of consumption is also shifting. Urban and aspirational consumers are increasingly making choices based on perceived health attributes, brand trust and variant-specific benefits. Sunflower oil, for its light taste; mustard oil for its traditional identity, especially in eastern India; and blended oils for price efficiency each serves a distinct consumer segment. Retail prices in May 2026 illustrate current market conditions: mustard oil (Dadri) at ₹14,350 per quintal; soybean oil (Delhi) at ₹ 16,000 per quintal; palmolein (Delhi) at ₹ 15,450 per quintal; and sunflower oil at approximately ₹170-175 per litre at retail level. Palm oil on MCX moved from ₹3,878 per 10 kg in May 2025 to ₹4,769 per 10 kg in March 2026, a 23% rise thereby reflecting the volatile pricing environment consumers have had to absorb over the season.

Government initiatives and policy framework

Edible oil is a category where government policy is felt at every point in the value chain, from the farmer growing oilseeds to the consumer buying a 1-litre pouch from a neighbourhood retailer. Tariff management, procurement support, oilseed mission funding and import regulation all create the framework within which the industry operates. In May 2025, the government reduced the basic customs duty (BCD) on crude palm oil, crude soybean oil and crude sunflower oil from 20% to 10%, bringing the effective import duty down from 27.5% to 16.5%. The duty differential between crude and refined oils was widened to 19.25 percentage points, specifically designed to encourage domestic refining activity rather than imports of finished product.

On the supply side, two major missions are actively reshaping the domestic production landscape. The National Mission on Edible Oils – Oil Palm (NMEO-OP), approved in 2021 with a financial outlay of ₹ 11,040 crore, targets expansion of oil palm cultivation to 10 lakh hectares and crude palm oil production of 11.20 lakh tonnes by 2025-26, rising to 28 lakh tonnes by 2029-30. The National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds), approved in 2024 for a seven-year period, aims to increase primary oilseed production from 39 million tonnes (2022-23) to 69.7 million tonnes by 2030-31. Together, both missions target domestic edible oil production of 25.45 million tonnes by 2030-31, enough to meet around 72% of projected domestic requirement and significantly reduce import dependence.

Edible Oil demand drivers in India

The demand story for edible oil in India is built on a foundation that very few agricultural categories can claim: it is structural, habitual, and broadly immune to economic cycles. Per capita consumption has grown fivefold over four decades and shows no signs of plateauing, driven by a combination of population scale, urbanisation, income growth and evolving food habits. As more households shift from farm-produced to market-purchased oil, as more consumers engage with packaged foods, quick-service meals and ready-to-cook products, and as branded retail continues to penetrate smaller towns and semi-urban centres, the demand base widens on multiple fronts simultaneously.

Within this broader expansion, several specific drivers are accelerating growth. The food service sector, including restaurants, caterers, sweet shops, snack manufacturers and industrial food processors, drives substantial and growing institutional demand that is less visible than household consumption but equally significant in scale. The rise of packaged and processed food including biscuits, namkeen, bakery goods, and frozen products is adding a layer of consistent demand from organised food companies that buy in large volumes year-round. In parallel, health awareness is bifurcating the market between consumers seeking premium, fortified and heart-health-positioned options at one end, and those prioritising affordability at the other. That bifurcation is commercially valuable because it creates growth in multiple segments at once.

Demand drivers for Edible Oil in Eastern India

Eastern India represents one of the most culturally distinctive and commercially significant edible oil markets in India. Mustard oil continues to hold a central place in the region's food habits, with preference rooted not merely in pricing but in culinary identity, flavour profile and long-established household usage patterns. This regional preference extends across much of eastern India and the North-Eastern states, where mustard oil remains a dominant cooking medium even as organised retail expands the availability of sunflower, soybean, blended and other packaged oils. In FY 2025-26, this makes eastern India an especially relevant market for edible oil companies, because it combines high-frequency staple consumption with gradual premiumisation, better packaging penetration and improving supply-chain reach.

The region also carries strategic significance on the supply side. West Bengal remains an important rapeseed-mustard producing state, while NITI Aayog's edible oil strategy notes that the major rapeseed-mustard producing states, including West Bengal, account for a dominant share of national output in this category. At the consumption end, the eastern and North-Eastern belt offers a broad and stable demand base supported by dense population, strong home-cooking traditions, food-service demand and continuing brand formalisation. For end consumers, this can translate into wider product choice, better quality assurance and more stable availability, while for the

industry the region offers a mix of entrenched demand, cultural loyalty and room for growth in branded and value-added edible oil products.

Sectorial Opportunities

The edible oil sector presents a well-defined set of opportunities for those positioned to exploit them. One of the most concrete is the policy-supported advantage in domestic refining. By maintaining a significantly higher duty on refined edible oils compared to crude, the government has created a durable incentive for refining within India, a structural advantage that benefits integrated operators. This setup encourages investment in refining capacity, improves domestic value addition, and reduces the extent to which India pays a premium for finished oil imported from abroad.

Beyond refining, the premiumisation wave is creating space for branded, fortified, health-positioned and blended oils that can command better price points and generate stronger margins. Smaller consumer packs, better packaging quality, loyalty through brand trust and digital marketing in urban and semi-urban markets all offer tangible revenue expansion opportunities. The NMEO missions also present longer-term opportunities for those involved in oilseed processing, rice bran oil extraction, oil palm cultivation and secondary source value chains. As oilseed productivity improves and domestic raw material availability grows, the economics of domestic refining and processing will become even more favourable.

Sectorial Threats

The threats facing the sector are equally concrete. Import dependence is the most persistent vulnerability approximately 60% of India's edible oil need is sourced from abroad, meaning that any disruption in palm oil supply from Malaysia or Indonesia, a poor soybean harvest in Argentina, or adverse weather affecting sunflower production in Ukraine and Russia can immediately raise landed costs and compress refining margins. This has already played out during 2025-26, where import prices moved sharply: crude sunflower oil import costs hit ₹ 114 per kg in September 2025, and refined sunflower oil reached ₹ 170-175 per litre at retail level in early 2026. Companies with limited hedging ability, high working capital leverage or thin distribution margins are most exposed in such environments.

A related threat is the sensitivity of the industry to inter-oil price differentials. When palm oil becomes expensive relative to soybean oil, the entire import basket shifts affecting procurement planning, storage decisions and refining operations simultaneously. The edible oil market in India is also highly competitive at the consumer end, especially in price-sensitive segments where switching between loose and branded oil or between variants is frequent. For branded players, this means that investment in consumer loyalty must be sustained across market cycles. Regulatory change whether in import duty structures, quality norms or labelling requirements can also alter the competitive landscape quickly.

Outlook of Indian Edible Oil Industry

The outlook for the Indian edible oil industry over the medium term is shaped by the tension between strong and growing demand on one side, and structural supply vulnerability on the other. With volume demand growing at about 6% annually and domestic production growing at roughly half that pace, the import-dependence gap is unlikely to close quickly. However, the direction of policy travel is clearly towards greater self-sufficiency, with NMEO-Oilseeds targeting 69.7 million tonnes of oilseed output and combined edible oil production of 25.45 million tonnes by 2030-31 enough to meet approximately 72% of projected demand. If executed effectively, this could meaningfully reduce the foreign exchange outgo of ₹ 1.61 lakh crore annually spent on imports and improve food inflation resilience for the country as a whole.

For the industry, the most successful participants over the next cycle will likely be those that combine procurement agility with brand equity, refining efficiency and distribution depth. The shift toward a more differentiated market where premium, fortified and health-positioned products coexist with affordable bulk volumes will reward those who invest consistently in quality and consumer trust. Eastern India in particular offers a promising growth frontier, where traditional consumption loyalty, rising incomes and expanding retail infrastructure are combining to create a more commercially attractive market for branded edible oil. At an industry level, if domestic oilseed production improves and refining capacity is well-deployed, the edible oil business in India is well-positioned to remain one of the more dynamic sectors in the food economy for the foreseeable future.

OPPORTUNITIES AND THREATS

Opportunities

Halder Venture Limited operates in two essential categories – rice and edible oils that are deeply embedded in daily consumption patterns across India. Its presence across both marketing and manufacturing gives it the ability to participate in multiple parts of the value chain, from sourcing and processing to packaging, branding and distribution. As food habits evolve, there is growing preference for packaged, branded and quality-assured staples, creating headroom for organised players to gain share from the unorganised and loose-commodity segment. The Company can leverage its existing consumer reach and product familiarity to introduce differentiated offerings across price points, formats and regional taste preferences.

The twin pillars of rice and edible oils also offer natural cross-selling and portfolio-building opportunities. Modern trade, regional retailers and e-commerce channels increasingly seek reliable suppliers who can service multiple staple categories under one relationship, which suits an integrated staple-focused company. There is further opportunity in strengthening presence in eastern and North-Eastern India, where rice and mustard-based edible oils enjoy high-frequency, culturally rooted demand and where branded penetration is still evolving. Over the medium term, greater focus on process efficiency, by-product utilisation, sustainable sourcing and traceability can help Halder Venture Limited move from being seen primarily as a volume player to a trusted, process-driven food staples company.

Threats

At the same time, the business operates in an environment that is structurally exposed to volatility and policy sensitivity. Rice and edible oils both face fluctuations in raw material prices driven by monsoon performance, global crop conditions, currency movements and international trade developments. Sudden changes in import duties, export restrictions, stock limits or procurement policies can influence availability, cost structures and pricing flexibility, particularly in edible oils, where India depends meaningfully on imports. In rice, changes in procurement norms, minimum support prices, public distribution policies or export regulations can alter market dynamics and margins over relatively short periods.

The Company also operates in categories with intense competition from local millers, regional brands, large national players and unorganised suppliers. Price-led competition, especially in value-conscious markets, can restrict the ability to pass on input cost increases and may pressure operating margins if not balanced with strong cost control and brand differentiation. In addition, rising expectations around food safety, quality assurance, packaging integrity and environmental responsibility are likely to require ongoing investment in processes, technology, compliance and governance. Failure to adapt to evolving consumer expectations or regulatory standards in areas such as fortification, labelling, traceability and sustainable sourcing could weaken competitive positioning over time.

BUSINESS AND FINANCIAL OVERVIEW

Halder Venture Limited, headquartered in Kolkata, West Bengal, is an integrated agri-staples company with a core focus on rice and edible oils across manufacturing, processing and marketing. Drawing on its regional strength in eastern India, the Company participates across key value-chain stages from sourcing and milling to refining, packaging and brand-led distribution giving it a diversified presence in everyday food essentials. Over the years, Halder Venture Limited has built relationships across trade, institutional and retail channels in its core geographies, positioning itself as a reliable supplier of staple products that are central to household consumption and food-service demand. The financial statements of Halder Venture Limited for FY 2025-26 are prepared in accordance with the Indian Accounting Standards and relevant provisions of the Companies Act, 2013, reinforcing its emphasis on structured reporting, compliance and governance.

Brief financial performance for F.Y. 2025-26:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue from Operations	45,067.80	77,226.73
PBDIT	4,552.31	6,681.22
Interest and Financial Charges	2,662.98	2,620.86
Depreciation and amortization	600.73	494.82
Tax expenses	289.08	1,220.40
Net Profit	999.52	2,311.95

Details of significant changes (i.e., change of 25%, or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanation thereof including:

Ratios	2025-26	2024-25	% Change and Reason
Debtors Turnover (Days)	2.33	2.03	14%
Inventory Turnover (Days)	1.70	3.70	-35% (Mainly due to decrease in sales resulting in stock compilation)
Interest Coverage Ratio (Times)	148.39	236.04	
Current Ratio (Times)	1.15	1.17	-2%
Debt Equity Ratio (Times)	2.33	2.03	14%
Operating Profit Margin (%)	8.23	7.75	
Net Profit Margin (%)	0.02	0.03	
Return on average Net Worth (%)	6.70	15.99	

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place an internal control and internal financial control framework that is commensurate with the nature, scale and complexity of its operations. These controls are designed to support reliable financial reporting, safeguard assets and help prevent and detect frauds and operational irregularities. Based on the reviews carried out during the year, the internal financial controls with reference to the financial statements have been found to be adequate and operating effectively.

The internal audit function, led by an independent firm of Chartered Accountants, reports directly to the Audit Committee and has a clearly defined scope and authority. It evaluates the design and effectiveness of key controls, tests compliance with approved policies and procedures, and places its reports and significant observations before the Audit Committee at regular intervals. Corrective actions and process improvements are tracked in a structured manner.

The Company has also documented standard operating procedures and policy manuals for critical areas, ensuring appropriate authorisation, accurate recording and timely reporting of transactions, as well as adherence to applicable laws and regulations. The Audit Committee, in consultation with the internal and statutory auditors, periodically reviews the adequacy of the control environment and risk management practices, and the Board affirms that the internal financial controls relating to financial reporting remained adequate and effective throughout the year under review.

RISKS AND CONCERNS

Halder Venture Ltd. operates in a dynamic agri commodities environment and remains exposed to several external and operational risks that can influence growth and profitability. Volatility in paddy, edible oilseed and crude edible oil prices, along with movements in fuel, packaging and freight costs, can affect input cost structures and margin stability, particularly in a marketplace where consumer pricing remains highly competitive and sensitive. Since the Company's performance is closely linked to rural incomes, crop output, procurement policies and overall consumption sentiment, any slowdown in economic activity, adverse monsoon behaviour or changes in government interventions can impact demand and availability across key product segments.

The business is also exposed to intense competition from both organised brands and unorganised local players in rice and edible oils, which may create pricing pressure and influence market share. In addition, changes in import duties, export restrictions, stock limits or food-subsidy policies can alter the relative attractiveness of domestic processing versus trading, and may affect inventory valuations. Rising expectations around food safety, traceability, packaging quality and sustainability standards require continuous investment in processes, technology and compliance; inability to keep pace with these evolving requirements could affect long term competitiveness.

The Company continues to focus on disciplined procurement, operational efficiency, prudent cost management, brand-building and customer diversification, alongside tighter risk and inventory management practices, to mitigate these risks and strengthen its long term business resilience.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

At Halder Venture Ltd. people are viewed as the core strength of the rice and edible oil business and a key differentiator in an otherwise commodity-centric sector. The Company continues to foster a work environment that values accountability, safety, teamwork and integrity, with an emphasis on aligning employees across plants, warehouses and offices to common operational and customer-service goals. Training during the year focused on process discipline, quality and food-safety practices, as well as compliance with applicable statutory and regulatory requirements relevant to the food and agro-processing industry.

The Company also concentrated on strengthening shop-floor capabilities, multi-skilling and role clarity to support smoother plant operations and better utilisation of manpower across seasons. Employee engagement initiatives remained modest but ongoing, with an emphasis on open communication and timely grievance redressal. Industrial relations during the year under review remained cordial, with no material disruptions to production or distribution on account of labour issues.

As of 31st March 2026, the Company had 231 employees on its payroll.

INFORMATION & TECHNOLOGY

The Company continues to strengthen its digital and technology capabilities in line with the evolving needs of an efficiency driven, scale oriented agri business. The Company increasingly relies on integrated information systems for procurement, inventory management, production scheduling, quality tracking and logistics coordination, enabling better visibility across the value chain from paddy and oilseed sourcing to finished product despatch. These initiatives support tighter control over costs, minimise operational leakages and improve responsiveness to market and customer requirements.

Technology initiatives are also aligned with the Company's focus on food safety, product traceability and compliance. Enhanced data capture at key process points, improved reporting dashboards and structured documentation are helping strengthen quality assurance and regulatory adherence. In parallel, the Company is upgrading plant level automation, process monitoring and maintenance practices, which is expected to improve equipment reliability, throughout and energy efficiency. Collectively, these measures are aimed at building a more agile, data driven organisation capable of supporting future growth and diversification.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

"Annexure - I"

to the Directors' Report

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2025-26

[As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges]

Transparency and accountability are the two basic tenets of Corporate Governance. Corporate Governance consists of laws, policies, procedures, and most importantly, practices that ensure the well-being of the assets of the Company, enhance shareholders' value and discharge social responsibilities.

Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. Board plays a crucial role in overseeing how the management serves the short- and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and Independent Board. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company.

Board of Directors of your Company is committed in doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legislation. A Code of Conduct is framed and adopted by the Board of Directors to ensure strict management compliance.

Your Company acknowledges its responsibilities towards its stakeholders and ensures compliance with the requirements of the guidelines on Corporate Governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company respects the rights of its shareholders and its endeavor has always been to maximize the long-term value to the shareholders of the Company.

I. Company's philosophy on Corporate Governance

Your Company has implemented and is continuously improving the Corporate Governance procedures with the objective of fulfilling expectation of the shareholders and Company's social commitment through transparency, disclosure, accountability, compliance, ethical code, stakeholders' interest. Corporate Governance practices go beyond statutory and regulatory requirements. Your Company is committed to follow the spirit of good governance than mere compliance with the conditions specified by regulatory authorities.

Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company is fully compliant with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Board presents the report on compliance of governance stipulations specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

II. Board of Directors

As on March 31, 2026 your Company had 4 (Four) directors with a Managing Director. Board of Directors of your Company is comprised of 3 (Three) Non-Executive Directors. Among the Non-Executive Directors, 2 (Two) are Independent Directors. The composition of the Board of your Company is as under:

Category		Particulars of Directors	
(a)	Non-Executive-Independent Directors	(i)	Mr. Kumar Shankar Datta
		(ii)	Ms. Pritha Sarkar
(b)	Non-Executive–Non-Independent Directors	(i)	Mrs. Poulomi Halder
(c)	Executive-Non-Independent Director	(i)	Mr. Keshab Kumar Halder, Managing Director

None of your Directors on the Board are members of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all Companies in which they are Directors. Necessary disclosures regarding Committee position in other Public Companies as on March 31, 2026 have been made by the Directors.

Board Members are responsible for the management of the business. Role, functions, responsibility and accountability of the Board are clearly defined. In addition to its primary role of monitoring corporate performance, functions of the Board include (i) approving corporate philosophy and vision; (ii) formulation of strategic and business plans; (iii) reviewing and approving financial plans and budgets; (iv) monitoring corporate performance against strategic and business plans, including overseeing operations; (v) ensuring ethical behavior and compliance of laws and regulations; (vi) reviewing and approving borrowing limits; (vii) formulating exposure limits; and (viii) keeping shareholders informed regarding plans, strategies and performance.

"Annexure - I"

to the Directors' Report (contd.)

Name and nature of appointment of Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Companies is given below. Other Directorships do not include Directorships of Private Limited Companies, Section 8 Companies, foreign companies and high value debt listed entities. Chairmanships / Memberships of Board Committees include only Audit and Stakeholders Relationship Committees.

Among the directors, Mr. Keshab Kumar Halder, and Mrs. Poulomi Halder are related.

Company has formulated a Familiarization Programme for Independent Directors and the details of which are disclosed on the Company's website www.halderventure.in

It is hereby confirmed that in the opinion of the Board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Name of the Directors	Category	Year 2025–2026 Attendance at Board Meetings	Year 2025–2026 Attendance at the last AGM	No. of outside Director-ships	No of other Committees of which he/she is a member	No of other Committees of which he/she is a Chairman
Mr. Keshab Kumar Halder, Managing Director	Promoter-Managing Director	7	Yes	0	0	0
Mrs. Poulomi Halder	Promoter-Non-Independent	6	Yes	0	0	0
Mr. Prabhat Kumar Haldar*	Promoter-Non-Independent	3	Yes	0	0	0
Mr. Kumar Shankar Datta	Independent	7	Yes	2	2	2
Ms. Pritha Sarkar	Independent	7	Yes	0	0	0

*Mr. Prabhat Kumar Haldar resigned from the post of directorship w.e.f 14th November, 2025 closure of business hours.

"Annexure - I"

to the Directors' Report (contd.)

Category of Directorship in Listed Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No	Name of Director	Name of the Listed Entity	Category of Directorship
1.	Mr. Keshab Kumar Halder	Halder Venture Limited	Managing Director
2.	Mrs. Poulomi Halder	Halder Venture Limited	Non-Executive - Non-Independent Director
3.	Mr. Kumar Shankar Datta	Shristi Infrastructure Development Corporation Limited	Non-executive Independent Director
		Senco Gold Limited	Non-executive Independent Director
		Halder Venture Limited	Non-executive Independent Director
4.	Ms. Pritha Sarkar	Halder Venture Limited	Non-executive Independent Director

Resignation / Appointment of the Key Managerial Personnel

There were no changes in the Key Managerial Personnel and in the Management of the Company.

Resignation of Independent Directors before the expiry of the tenure:

None of the Independent Directors resigned during the F.Y. 2025-2026.

Skills/Expertise/Competence of the Board of Directors

Sl. No	Name of Director	Years of experience	Field of experience
1.	Keshab Kumar Halder	37+	Mr. Keshab Kumar Halder has been an integral part of Halder Venture Limited for over three decades in agribusiness. Under his visionary leadership, the company has successfully expanded its global footprint and diversified into new industries, including edible oil manufacturing. His strategic acumen continues to drive the organization's sustained growth and market presence.
2.	Mrs. Poulomi Halder	22+	Mrs. Poulomi Halder serves as a director at Halder Venture Limited. She plays a pivotal role in the strategic decision-making processes, contributing to the company's continued success and operational excellence.
3.	Mr. Kumar Shankar Datta	46+	Mr. Kumar Shankar Datta is a qualified Chartered Accountant and a Cost Accountant. He is having experience in Finance, functional, governance and project management experience in different corporate organizations. Presently he is in the Board of Directors in various companies such as Senco Gold Limited, Aingenious Consultants Pvt Ltd and Shristi Infrastructure Development Corporation Ltd. etc.
4.	Ms. Pritha Sarkar	32+	Ms. Pritha Sarkar is a Chartered Accountant and has valuable experience in executing statutory audits, internal audit, internal controls and risk management, business process reviews etc. She was associated with PricewaterhouseCoopers as a Director in the Assurance Practice up to April 2018. Currently she is the sole proprietor of P Sarkar & Associates a Chartered Accountants Firm engaged in audit and assurance work and a partner in Amit Patni & Associates. She is also a registered valuer of Securities and Financial Assets duly registered with IBBI.

"Annexure - I"

to the Directors' Report (contd.)

III. Board Meetings

Seven Board Meetings were held during the year and the gap between two meetings did not exceed 120 days (One Hundred and Twenty days). Dates on which Board Meetings were held in each quarter are as follows:

Quarter	Date of Meetings
First	May 28, 2025
Second	July 23, 2025
	August 13, 2025
	September 03, 2025
Third	November 14, 2025
Fourth	January 09, 2025
	February 13, 2026
	March 26, 2026

IV. Audit Committee

(i) Audit Committee of the Company is constituted as per the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

(ii) Audit Committee has been vested with the following powers:

a. To investigate any activity within its terms of reference.

b. To seek information from any employee.

c. To obtain outside legal or other professional advice.

d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(iii) The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgement by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

"Annexure - I"

to the Directors' Report (contd.)

7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of Internal Financial Controls and Risk Management Systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. The Company Secretary of the Company acts as Secretary of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(iv) The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee is given below:

Name	Category	No. of Meetings during the year 2025-26	
		Held	Attended
Ms. Pritha Sarkar	Independent Director-Chairperson	5	5
Mr. Kumar Shankar Datta	Independent Director	5	5
Mr. Prabhat Kumar Haldar*	Non-Independent, Non-executive Director	5	2
Mrs. Poulomi Halder*	Non-Independent, Non-executive Director	5	2

The Company Secretary is the Secretary of the Committee.

* Pursuant to the Board Meeting held on 14th November, 2025, Mr. Prabhat Kumar Haldar tendered his resignation from directorship position effective from the closure of business hours on 14th November, 2025 thereby ceasing to be a member of the Audit Committee, and Mrs. Poulomi Halder was appointed as a member in his place.

"Annexure - I"

to the Directors' Report (contd.)

(v) Five Audit Committee meetings were held during the year. The dates on which the said meetings were held in each quarter are as follows:

Quarter	Date of Meetings
First	May 28, 2025
Second	August 13,2025
Third	November 14, 2025
Fourth	February 13, 2026
	March 26, 2026

V. Nomination and Remuneration Committee

(i) The Company has constituted a Nomination and Remuneration Committee of Directors.

(ii) The broad terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board.
4. Devising a policy on Board diversity.
5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other matters as Board may from time to time request the Nomination and Remuneration Committee to examine and recommend / approve.

(iii) One meeting was held during the year. The composition of the Nomination and Remuneration Committee are given below:

Name	Category	No. of Meetings during the year 2025-26	
		Held	Attended
Mr. Kumar Shankar Datta	Independent Director - Chairman	1	1
Ms. Pritha Sarkar	Independent Director	1	1
Mrs. Poulomi Halder	Non-Independent, Non-Executive Director	1	1

The Company Secretary is the Secretary of the Committee.

"Annexure - I"

to the Directors' Report (contd.)

(iv) Details of Sitting Fees received by the Directors for the year ended March 31, 2026:

Name	No. of Board Meetings Attended	Total Sitting Fees for Board Meetings Attended (Rs.)	No. of Audit Committee Meetings Attended	Total Sitting Fees for Audit Committee Meetings Attended (Rs.)	No. of Nomination & Remuneration Committee Meetings Attended	Total Sitting Fees for Nomination & Remuneration Committee Meetings Attended (Rs.)	No. of Stakeholders Relationship Committee Meetings Attended	Total Sitting Fees for Stakeholders Relationship Committee Meetings Attended (Rs.)	No. of Corporate Social Responsibility Committee Meetings Attended	Total Sitting Fees for Corporate Social Responsibility Committee Meetings Attended (Rs.)	Commission (Rs.)	Total (Rs.)
Keshab Kumar Halder	7	-	-	-	-	-	-	-	-	-	-	-
Prabhat Kumar Haldar*	3	150000	2	20000	0	0	0	0	1	10,000	0	180000
Poulomi Halder*	6	300000	2	20000	1	10000	1	10000	1	10000	0	350000
Kumar Shankar Datta	7	350000	5	50000	1	10000	1	10000	1	10000	0	430000
Pritha Sarkar	7	350000	5	50000	1	10000	1	10000	1	10000	0	430000

* Pursuant to the Board Meeting held on 14th November, 2025, Mr. Prabhat Kumar Haldar tendered his resignation from directorship position effective from the closure of business hours on 14th November, 2025 thereby ceasing to be a member of the Audit Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee and Mrs. Poulomi Halder was appointed as a member of Audit Committee and Stakeholder's Relationship Committee.

Details of shares held by Directors as on March 31, 2026 is as follows:

Name	Category	No. of shares held	Percentage of holding (%)
Mr. Keshab Kumar Halder	Managing Director	4916529	39.52
Mrs. Poulomi Halder	Non-Executive– Non-Independent Director	1286568	10.34

Managing Director

Details of Remuneration paid to Managing Director is as follows:-

Name	Salary & Other Allowances	Bonus/Ex-Gratia	Provident Fund
Mr. Keshab Kumar Halder	1,95,30,300	-	-

NOMINATION AND REMUNERATION POLICY

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.

  In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on August 14, 2024. The Policy is made available on the Company's website at www.halderventure.in
- Remuneration to Non- Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee w.e.f 19th March, 2025 or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Subject to the provisions of the section 197 of the Companies Act, 2013, any director who is in receipt of any commission from the company and who is a managing or whole-time director of the company shall not be disqualified from receiving any remuneration or commission from any holding company or subsidiary company of such company subject to its disclosure by the company in the Board's Report.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

- **Annual Performance Evaluation of the Board**

The Nomination and Remuneration Committee of the Board has devised criteria for evaluation of the performance of Directors in compliance with the Companies Act, 2013 and applicable regulations. The Board has evaluated its own performances and that of its committees and all individual directors including both Independent and Non-Independent Directors. All the Directors of the Company are found to be persons of having knowledge and experience in their respective area and their association with the Company is considered to be beneficial to the Company. During the year under review, the Committee made the performance evaluation as above, based on the following criterions, in line with the Nomination and Remuneration Policy:

- Attendance and participation in the meetings;

- Preparedness for the meetings;

- Understanding of the Company and the external environment in which it operates and

- Constructive contribution to issues and active participation at meetings

The Committee found the performance of the Directors to be satisfactory.

VI. Stakeholders Relationship Committee

(i) The Company has constituted a Stakeholders Relationship Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares to demat accounts, non-receipt of dividend / notices / annual reports, etc.

(ii) The composition of the Stakeholders Relationship Committee is given below:

Name	Category	No. of Meetings during the year 2025-26	
		Held	Attended
Ms. Pritha Sarkar	Independent Director - Chairperson	1	1
Mr. Kumar Shankar Datta	Independent Director	1	1
Mr. Prabhat Kumar Haldar*	Non-Independent, Non-executive Director	1	1
Mrs. Poulomi Halder*	Non-Independent, Non-executive Director	1	1

*Pursuant to the Board Meeting held on 14th November, 2025, Mr. Prabhat Kumar Haldar tendered his resignation from directorship position effective from the closure of business hours on 14th November, 2025 thereby ceasing to be a member of the Stakeholders Relationship Committee, and Mrs. Poulomi Halder was appointed as a member in his place.

"Annexure - I"
to the Directors' Report (contd.)

(iii) One Meeting of Stakeholders Relationship Committee was held during the year.

(iv) Ms. Ayanti Sen is the Company Secretary and Compliance Officer of the Company.

(v) The Company Secretary is the Secretary of the Committee.

(vi) No shareholders' complaints were received during the financial year.

VII. Corporate Social Responsibility Committee

(i) The primary objective of the Committee is to assist the Board in fulfilling its corporate social responsibility. The Committee has overall responsibility for:

(a) Identifying the areas of CSR activities.

(b) Recommending the amount of expenditure to be incurred on the identified CSR activities.

(c) Implementing and monitoring the CSR Policy from time to time.

(d) Formulating a CSR annual action plan and recommending it to the Board.

(e) Reviewing the Company's CSR initiatives and programs.

(f) Coordinating in implementing programs and executing initiatives as per the CSR policy of the Company.

(g) To review CSR reporting / disclosures as may be required under various statutes.

(ii) The Corporate Social Responsibility Committee presently comprises of three Independent Directors.

(iii) The Company Secretary is the secretary to the Committee.

(iv) The composition of the Corporate Social Responsibility Committee is given below:

Name	Category	No. of Meetings during the year 2025-26	
		Held	Attended
Mrs. Poulomi Halder	Non-Independent, Non-executive Director-Chairperson	1	1
Ms. Pritha Sarkar	Independent Director	1	1
Mr. Kumar Shankar Datta	Independent Director	1	1
Mr. Prabhat Kumar Haldar*	Non-Independent, Non-executive Director	1	1

* Pursuant to the Board Meeting held on 14th November, 2025, Mr. Prabhat Kumar Haldar tendered his resignation from directorship position effective from the closure of business hours on 14th November, 2025 thereby ceasing to be a member of the Corporate Social Responsibility Committee.

(v) One Meeting of Corporate Social Responsibility Committee was held during the financial year 2025-2026 on 13th August, 2026.

VIII. Independent Directors Meeting

During the year under review, the Independent Directors met on February 13, 2025, inter alia, to discuss:

(i) Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

(ii) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

(iii) Evaluation of the quality content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

"Annexure - I"
to the Directors' Report (contd.)

IX. Committee of Directors

In addition to the above committees, the Board has constituted the Committee of Directors, which considers matters urgent in nature. The Committee comprises of Mr. Keshab Kumar Halder and Mrs. Poulomi Halder.

The Company Secretary is the Secretary of the Committee.

X. General Body Meetings

a) Location and time where last three Annual General Meetings were held:

	2022-23	2023-24	2024-25
Date	September 20, 2023	September 23, 2024	September 19, 2025
Time	11.00 A.M.	11.00 A.M.	11.00 A.M.
Venue	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at the Registered Office of the Company at Diamond Heritage, 16, Strand Road, 10th Floor, Room No: 1012, Kolkata, 700001	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at the Registered Office of the Company at Diamond Heritage, 16, Strand Road, 10th Floor, Room No: 1012, Kolkata, 700001	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at the Registered Office of the Company at Diamond Heritage, 16, Strand Road, 10th Floor, Room No: 1012, Kolkata, 700001
Whether Special Resolution passed	Yes	No	No

a) At the Annual General Meeting held on September 20, 2023 one Special Resolution was passed to approve the re-appointment of Mr. Debasis Saha as a Non-Executive Independent Director for a further period of five (5) years with effect from December 20, 2022.

b) No Special Resolution were passed at the Annual General Meetings held on September 23, 2024 and September 19, 2025.

Resolutions passed through Postal Ballot:

During the FY 2024-25, members of the Company approved the following resolutions by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Type of resolution	Votes in favour/ against the resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer report
March 19, 2026	Re-appointment of Mr. Keshab Kumar Halder (DIN: 00574080) as Managing Director of the Company	Special	Votes in favour: 99.9995 Votes against: 0.0005	June 10, 2025	June 11, 2025
	Continuation of Mr. Prabhat Kumar Haldar (DIN: 02009423) as a Non-Executive Non-Independent Director of the Company beyond the age of 75 years in his current tenure.	Special	Votes in favour: 99.9989 Votes against: 0.0011	June 10, 2025	June 11, 2025

"Annexure - I"

to the Directors' Report (contd.)

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Type of resolution	Votes in favour/ against the resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer report
	Payment of remuneration of Mr. Prabhat Kumar Haldar (DIN: 02009423) being Non-Executive Director of the Company.	Special	Votes in favour: 99.9997 Votes against: 0.0009	June 10, 2025	June 11, 2025
	Payment of remuneration of Mrs. Poulomi Halder (DIN: 02224305) being Non-Executive Director of the Company.	Special	Votes in favour: 99.9991 Votes against: 0.0009	June 10, 2025	June 11, 2025
	Increase of limit for granting of loan, guarantee and investment.	Special	Votes in favour: 99.9995 Votes against: 0.0005	June 10, 2025	June 11, 2025
	Appointment of Mr. Kumar Shankar Datta (DIN: 07248231) as the Non-executive Independent Director of the Company.	Special	Votes in favour: 99.9997 Votes against: 0.0003	June 10, 2025	June 11, 2025
	Appointment of Ms. Pritha Sarkar (DIN: 10960432) as the Non-executive Independent Director of the Company.	Special	Votes in favour: 99.9997 Votes against: 0.0003	June 10, 2025	June 11, 2025
July 23, 2025	Alteration of Articles of Association of the Company.	Special	Votes in favour: 99.9999 Votes against: 0.0001	August 26, 2025	August 26, 2025
	Issue of Bonus Shares	Ordinary	Votes in favour: 99.9999 Votes against: 0.0001	August 26, 2025	August 26, 2025

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Section 108 and 110 of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517, CP 4194) acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

XI. Subsidiary Company

The Company has two subsidiaries namely Halder Greenfuel Industries Limited and Intellect Buildcon Private Limited and two wholly owned subsidiaries namely HAL Exim Pte Ltd and Prakruti Commosale Private Limited. Audit Committee of your Company reviews the financial statements of the Subsidiary Company in each meeting. Minutes of the Board Meetings of the Subsidiary Company are considered at Board Meetings of your Company at regular intervals,

"Annexure - I"

to the Directors' Report (contd.)

significant transactions, arrangements entered into by the Subsidiary Company are placed at the Board Meetings of your Company.

There is no subsidiary which qualifies the test of material subsidiary as per SEBI LODR Regulations. Accordingly, the requirement of having an Independent Director of the Company on the Board of unlisted material subsidiary company did not attract during the year under review.

There is no material unlisted subsidiary of the Company and hence the Company is not required to annex Secretarial Audit Report of unlisted subsidiaries.

XII. Means of Communication

Financial results of the Company are published in the newspapers as follows:

Quarterly and half-yearly results:	Published in the newspapers: i) First Quarter ended June 30, 2025, unaudited results published in Financial Express (English) and Duranta Barta (Bengali) on 15-08-2025. ii) Second Quarter and half-year ended September 30, 2025 unaudited results published in Financial Express (English) and Arthik Lipi (Bengali) on 16-11-2025. iii) Third Quarter and nine months ended December 31, 2025 unaudited results published in Financial Express (English) and Duranta Barta (Bengali) on 15-02-2026. iv) Fourth Quarter and year ended March 31, 2026 audited results published in Financial Express (English) and Duranta Barta (Bengali) on 31-05-2026.
Newspapers in which results are normally published:	Financial Express (English), Arthik Lipi (Bengali), Duranta Barta (Bengali)
Any website, where displayed:	The results are displayed on the Company's website at www.halderventure.in
Whether it also displays official news releases:	Yes
Management's Discussions& Analysis forms part of this Annual Report:	Yes

XIII. General Shareholders' Information

a) Annual General Meeting	
Date:	7th September,2026
Time:	11:00 a.m.
b) Venue	The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated September 22, 2025 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
(c) Financial Calendar:	April 1, 2025 to March 31, 2026
(d) Date of Book Closure:	31st August, 2026 (Monday) to 7th September, 2026 (Monday) (both days inclusive)
(f) Listing on Stock Exchange:	Equity shares of the Company are listed on National Stock Exchange OF India (NSE) and BSE Limited (BSE).
(g) Payment of Annual Listing Fees:	The Annual Listing Fees for the Financial year 2025-26 has been paid to NSE and BSE.

"Annexure - I"

to the Directors' Report (contd.)

(h) Registrar and Transfer Agents:

Name & Address : M/s Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, (5thFloor),
Kolkata – 700 001
Telephone : (033) 2248-2248, 2243-5029, 2231-6839
E-mail : mdpldc@yahoo.com

(i) Share Transfer System

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days.

(j) Shareholding as on March 31, 2026:

(a) Category of Shareholding as on March 31, 2026

Category	No. of Shares held	% of Capital
RESIDENT INDIVIDUALS	2951380	23.73
NON-RESIDENT INDIVIDUALS	3892	0.03
KEY MANAGERIAL PERSONNEL	150000	1.21
CORPORATE BODIES-DOMESTIC	18212	0.15
INDIAN PROMOTERS:		
a) Individuals	8343165	67.08
b) Corporate Bodies	822654	6.60
OTHERS	148832	1.20
TOTAL	**12438135**	**100**

(b) Distribution of Shareholding as on March 31, 2026

No. of Shares held	No. of Shareholders	Total no. of Shares held
Upto 500	2494	130266
501-1,000	48	35258
1,001-2,000	35	49014
2,001-3,000	5	14449
3,001-4,000	11	38644
4,001-5,000	6	27878
5,001-10,000	13	97191
10,001 and Above	34	12045435
Total	**1605**	**12438135**

(k) Dematerialization of Shares and Liquidity:

99.46% Shares are in demat form as on March 31, 2026

ISIN for Dematerialized Shares is INE115S01010

The shares of the Company are frequently traded on BSE and hence the shares of the Company are liquid.

(l) Commodity price risk or foreign exchange risk and hedging activities

The Company has instituted a comprehensive and disciplined framework to manage commodity price risk, foreign exchange exposure, and overall market volatility arising from its international trade operations—primarily the export of Indian rice and the import of edible oils.

"Annexure - I"
to the Directors' Report (contd.)

Commodity Price Risk Management

The Company manages commodity price risk through daily monitoring of inventory and trade positions, supported by hedging strategies using derivatives to align with procurement cycles and market movements.

Foreign Exchange Risk Management

Foreign exchange exposure from export receivables and import payables is actively managed using forward contracts and currency options, ensuring effective mitigation of currency volatility.

Treasury and Trade Finance Instruments

The Company utilizes trade finance tools such as pre-shipment credit, letters of credit, and buyer/supplier credit to maintain liquidity efficiency and optimize cost of funds in alignment with treasury objectives.

(m) Plant locations:

The Company currently operates four plant locations as detailed below:

Sl. No	Name	Location
1.	Edible Oil Suri Unit (EOSU) formerly known as PK Agri Link Private Limited	Vill- Siur, PO - Mohubona, P.S - Sadaipur Dist -Birbhum, West Bengal - 731102
2.	Rice Mill Ahmadpur Unit 1 (RMAU 1) formerly known as Shri Jatadhari Rice Mill Private Limited	Vill- Iswarpur, PO - Ahmadpur, P.S - Sainthia Dist -Birbhum, West Bengal – 731201
3.	Rice Mill Ahmadpur Unit 2 (RMAU 2) formerly known as PK Cereals Private Limited	Vill- Iswarpur, PO – Ahmadpur Dist -Birbhum, West Bengal – 732101
4.	Edible Oil Haldia Unit	City Centre, J.L. No. 149, Hpl Link Rd, Debhog, Haldia, Dist - Purba Medinipur, West Bengal - 721657

(n) Investor Correspondence

Any query relating to financial statements of the Company may be addressed to the Chief Financial Officer of the Company:	Investors' Correspondence may be addressed to the Compliance Officer of the Company:
Mr. Mrinal Debnath Chief Financial Officer Halder Venture Limited	Ms. Ayanti Sen Company Secretary-cum- Compliance officer Halder Venture Limited
Diamond Heritage, 16, Strand Road, 10th floor, Room No: 1012, Kolkata, 700001 Telephone: (033) 6607 5556/ 5557 E-mail: info@halderventure.in	Diamond Heritage, 16, Strand Road, 10th floor, Room No: 1012, Kolkata, 700001 Telephone: (033) 6607 5556/ 5557 E-mail: info@halderventure.in

(o) Credit Ratings

The company's Cash Credit facility has been rated CRISIL BBB-/Stable indicating established market position and healthy product diversity of the Company along with moderate financial risk profile.

XIV. Other Disclosures

a) Related Party Transactions:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/ transaction with related parties, which could be considered or which could have potential conflict with the interest of Company at large.

"Annexure - I"

to the Directors' Report (contd.)

b) Compliance:

BSE Limited vide email dated 28th November, 2025, levied an SOP fine of ₹ 5,42,800 for non-compliance with Regulation 17(1) of the SEBI (LODR) Regulations, 2015, pertaining to the composition of the Board of Directors for the quarter ended 30th September 2025. The Company filed a waiver application on 1st December, 2025, explaining the reasons for the delay and further stating that the composition of the Board had become fully compliant with effect from 14th November, 2025. However, BSE Limited, vide email dated 18th March, 2026, rejected the waiver application, pursuant to which the Company paid the SOP fine of ₹ 5,42,800 on 26th March, 2026.

Further, BSE Limited vide email dated 27th February, 2026, levied another SOP fine of ₹ 2,59,600 for the same reason for the quarter ended 31st December 2025, pertaining to the period from 1st October, 2025 to 13th November, 2025. The Company filed a waiver application on 2nd March, 2026, and the same is presently pending.

Other than the matters stated above, there has been no non-compliance by the Company in relation to any matter concerning the capital markets, nor has any penalty or stricture been imposed on the Company by stock exchanges, Securities and Exchange Board of India, or any statutory authority on any capital market-related matter during the last three years.

c) Whistle Blower Policy (Vigil Mechanism):

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism (Whistle Blower Policy) under which the employees, vendors and persons having business dealing with the Company are free to report violations of applicable laws and regulations and the Code of Conduct of the Company. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time. The whistle blower may also report violations to the Chairman of the Audit Committee in exceptional cases. During the year, no employee/person was denied access to the Audit Committee. The Whistle Blower Policy has been disclosed on the Company's website https://www.halderventure.in/whishtle-blower

d) Adoption of Mandatory and Discretionary Requirements:

The Company has complied with all the applicable mandatory requirements under various regulations of the SEBI Listing Regulations.

In addition to mandatory requirements, the Company has also adopted the following discretionary requirements prescribed in Part E of Schedule II of the SEBI Listing Regulations:

a. Unmodified opinion in audit report

The Company is in the regime of unmodified audit opinions on Financial Statements for the year ended March 31, 2026.

b. Woman Independent Director

The Company has one Independent Woman Director in its Board.

c. Reporting of internal auditor

The internal auditor reports directly to the audit committee.

e) Web link of "material subsidiaries" policy

The web link for determining 'material' subsidiaries policy is disclosed in https://www.halderventure.in/policy-determine

f) Certificate from a Company Secretary in practice

The Company has obtained a certificate from M/s. Manoj Shaw & Co., Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The same is annexed as Annexure 1.

"Annexure - I"

to the Directors' Report (contd.)

g) Fees paid to Statutory Auditors and network firm/entities

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s Sen & Ray, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

(Amount in Lakhs)

Fees paid to	Amount (in Rs.)
M/s Sen & Ray (includes Audit fee, certification fees and reimbursement of expenses)	25.00
Other network entities	15.00

h) Disclosure in relation to Sexual Harassment

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is as under:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

i) Disclosure of Loans and advances in the nature of Loans

Neither the Company nor any of its subsidiaries have granted any Loans or advances in the nature of Loans to firms/companies in which Directors of the Company are interested in terms of provisions of Section 184 of the Act.

j) Code of Conduct

In order to make the employees of the Company knowledgeable and committed to follow highest level of integrity and to outline the Company's value and principles and to set out the standards of the professional and ethical behavior expected of the employees in the organization, Board of Directors of your Company have laid down Code of Business Conduct and Ethics.

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Managing Director confirming the compliance of the Code of Conduct as required under Regulation 17 (5) of the SEBI Listing Regulations has been obtained and is annexed as **Annexure 2**.

k) Disclosure of certain types of agreements binding listed entities

The Company has not been informed of any agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

XV. Declaration signed by the Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. The same is annexed as **Annexure 3**.

XVI. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance The same is annexed as **Annexure 4**.

For and on behalf of the Board of Directors

Regd. Office:
Diamond Heritage, 16, Strand Road,
10th floor, Room No: 1012, Kolkata - 700001
Date: 29th May, 2026

Sd/-
(KESHAB KUMAR HALDER)
(MANAGING DIRECTOR)
(DIN: 00574080)

Sd/-
(POULOMI HALDER)
(DIRECTOR)
(DIN: 02224305)

"Annexure - I"

to the Directors' Report (contd.)

Annexure- 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
HALDER VENTURE LIMITED
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012,
Kolkata, West Bengal,
India, 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HALDER VENTURE LIMITED** having CIN L74210WB1982PLC035117 and having registered office at Diamond Heritage, 16 Strand Road, 10th Floor, Room No- 1012, Kolkata, West Bengal, India, 700001 and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	DIN	Name of Director	Date of appointment in the Company
1	00574080	KESHAB KUMAR HALDER	27/09/2013
2	02224305	POULOMI HALDER	27/09/2013
3	07248231	KUMAR SHANKAR DATTA	19/03/2025
4	10960432	PRITHA SARKAR	19/03/2025

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

For **M/s Manoj Shaw & Co**
(Company Secretaries)

Sd/-
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 7849/2026
UDIN: F005517H000543615

Place: Kolkata
Date: 29.05.2026

"Annexure - I"

to the Directors' Report (contd.)

Annexure 2

Annual Declaration of Compliance with Code of Conduct

As provided under Regulation 17(5) read with Regulation 34 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the stock exchanges, the Board members and the senior management personnel have confirmed compliance with the Code of Conduct for the Financial Year 2024-2025.

Sd/-
(Keshab Kumar Halder)
Managing Director
DIN: 00574080

Place: Kolkata
Date: 29.05.2026

Annexure 3

CEO and CFO Certification

Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

To,
The Board of Directors,
Halder Venture Limited,
Kolkata.

We, Keshab Kumar Halder, Managing Director and Mrinal Debnath, Chief Financial Officer, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31stMarch, 2026 and to the best of our knowledge and belief;
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (ii) these statements together present a true and fair view of the company's affairs, and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting. We have also evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting, and deficiencies in the design or operation of internal controls, if any, have been disclosed to the Auditors and the Audit Committee. They have been intimated about the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee of:
   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year; the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee who has a significant role in the Company's internal control system over financial reporting.

Sd/-
(Keshab Kumar Halder)
Managing Director
Sd/-
(Mrinal Debnath)
Chief Financial Officer

Date: 29th May, 2026
Place: Kolkata

"Annexure - I"

to the Directors' Report

Annexure-4

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER PARA E OF SCHEDULE V OFSECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Halder Venture Limited
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012, Kolkata,
West Bengal, India, 700001

We have examined the compliance of the conditions of Corporate Governance by HALDER VENTURE LIMITED (hereinafter called the Company) for the year ended on March 31, 2026, as stipulated under regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations].

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") for the year ended March 31, 2026, except for the following observation:

- The Company was imposed fines amounting to Rs. 5,42,800 and Rs. 2,59,600 by BSE Limited for the quarters ended September 2025 and December 2025 respectively, pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 [Chapter VII(A) – Penal Actions for Non-Compliance], on account of non-compliance with Regulation 17(1) of the SEBI (LODR) Regulations relating to the composition of the Board of Directors.

We further state that this report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s Manoj Shaw & Co.**
(Company Secretaries)

Sd/-
Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 7849/2026
UDIN: F005517H000543551

Place: Kolkata
Date:29.05.2026

"Annexure - II"

to the Directors' Report

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
HALDER VENTURE LIMITED
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012,
Kolkata- 700001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);

  (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;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

"Annexure - II"

to the Directors' Report (contd.)

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations, subject to stricter compliance to be observed by the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company are as follows:-

I. Factories Act, 1948

II. Industries (Development & Regulation) Act, 1951

III. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.

IV. Acts prescribed under prevention and control of pollution

V. Acts prescribed under Environmental protection

VI. Acts as prescribed under Direct Tax and Indirect Tax

VII. Maternity Benefit Act, 1961

VIII. Legal Metrology Act, 2009

IX. The Negotiable Instruments Act, 1881

X. The Industrial Disputes Act, 1947

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

(i) The Company has complied with the applicable Clauses of SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India.

(ii) The Company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the stock exchanges, subject to observation made hereunder: -

➢ The Company was imposed fines amounting to Rs. 5,42,800 and Rs. 2,59,600 by BSE Limited for the quarters ended September 2025 and December 2025 respectively, pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 [Chapter VII(A) – Penal Actions for Non-Compliance], on account of non-compliance with Regulation 17(1) of the SEBI (LODR) Regulations relating to the composition of the Board of Directors.

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

We further report that

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

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

All the decisions of the Board were unanimously passed and no dissenting views have been recorded in the Minutes of the Board.

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

"Annexure - II"

to the Directors' Report (contd.)

We further report that during the audit period the Company has accorded the consent of members to the Board of Directors for the following specific events/actions having a major bearing on the Company's affairs :-

➢ Approval of Members was accorded by way of Special Resolution pursuant to Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and applicable provisions of the SEBI (LODR) Regulations, 2015 for re-appointment of Mr. Keshab Kumar Halder (DIN: 00574080) as Managing Director of the Company for a period of 5 (Five) years with effect from April 1, 2025.

➢ Approval of Members was accorded by way of Special Resolution pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for continuation of Mr. Prabhat Kumar Haldar (DIN: 02009423) as Non-Executive Non-Independent Director of the Company beyond the age of 75 years during his current tenure, liable to retire by rotation.

➢ Approval of Members was accorded by way of Special Resolution pursuant to Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 for payment of remuneration to Mr. Prabhat Kumar Haldar (DIN: 02009423), Non-Executive Director of the Company.

➢ Approval of Members was accorded by way of Special Resolution pursuant to Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 for payment of remuneration to Mrs. Poulomi Halder (DIN: 02224305), Non-Executive Director of the Company.

➢ Approval of Members was accorded by way of Special Resolution pursuant to Section 186 and other applicable provisions of the Companies Act, 2013, authorizing the Board of Directors to grant loans, give guarantees, provide securities and make investments in excess of the prescribed limits up to an aggregate amount of Rs. 500,00,00,000/- (Rupees Five Hundred Crores only).

➢ Approval of Members was accorded by way of Special Resolution pursuant to Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Mr. Kumar Shankar Datta (DIN: 07248231) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years up to March 18, 2030.

➢ Approval of Members was accorded by way of Special Resolution pursuant to Sections 149, 152, 160, 161 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment of Ms. Pritha Sarkar (DIN: 10960432) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years up to March 18, 2030.

➢ Approval of Members was accorded by way of Special Resolution for alteration of the Articles of Association of the Company by substituting existing Article 18 relating to remuneration of Directors and insertion of new Article 25 pertaining to Capitalisation of Profits and Reserves, pursuant to Sections 5, 14, 197, 198 and other applicable provisions of the Companies Act, 2013.

➢ Approval of Members was accorded by way of an Ordinary Resolution for capitalization of the Securities Premium Account and issuance of 82,92,090 fully paid-up bonus equity shares of ₹ 10/- each in the ratio of 2:1 (2 bonus shares for every 1 existing share) to the eligible shareholders whose names appeared in the Register of Members on September 02, 2025. Consequently, the paid-up equity share capital increased to ₹ 12,43,81,350, comprising 1,24,38,135 equity shares of ₹10/- each.

➢ Approval of Members was accorded by way of an Ordinary Resolution to ratify the remuneration of Rs. 1,00,000 plus applicable taxes and out-of-pocket expenses payable to J Pal & Co., Cost Accountants (Firm Reg. No. 005887), appointed by the Board as Cost Auditors to conduct the cost audit of the Company for FY 2025-26 pursuant to Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

"Annexure - II"

to the Directors' Report (contd.)

- Approval of Members was accorded by way of an Ordinary Resolution for the appointment of M/s Manoj Shaw & Co., Practicing Company Secretaries (Peer Review No. 1243/2021) as the Secretarial Auditor of the Company for a period of five years from FY 2025-26 to FY 2029-30, at a remuneration determined by the Board, pursuant to Section 204(1) of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014, and applicable SEBI (LODR) Regulations.
- The Company has listed its 1,24,38,135 equity shares of face value ₹ 10/- each, fully paid-up, on the National Stock Exchange of India Limited (NSE) with effect from January 19, 2026. The approval for listing and trading of the said equity shares was granted by NSE vide its letter bearing Ref. No. NSE/LIST/235 dated January 14, 2026.

For **M/s Manoj Shaw & Co.**
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 7849/2026
UDIN: F005517H000543472

Place: Kolkata
Date:29.05.2026

The 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 - II"

to the Directors' Report (contd.)

Annexure - A

To,
The Members
HALDER VENTURE LIMITED
Diamond Heritage, 16 Strand Road,
10th Floor, Room No- 1012,
Kolkata- 700001

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

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s Manoj Shaw & Co.**
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 7849/2026

Place: Kolkata
Date:29.05.2026

"Annexure - III"

to the Directors' Report

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": SUBSIDIARIES

(Information in respect of each subsidiary is presented with amounts in lakhs.)

SL No.	1	2	3	4	5
Name of Subsidiary	**Prakruti Commosale Private Limited**	**Intellect Buildcon Private Limited**	**Halder Greenfuel Industries Limited**	**HAL EXIM PTE LTD***	**LLC Halroots***
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR
Share capital:	2.42	26.74	100	0.00074	0.10
Reserves and surplus	1423.90	100.82	62.82	10.29	471.73
Total assets	1601.27	187.13	266.96	127.13	817.96
Total Liabilities	174.95	59.57	104.14	116.83	346.13
Investments	218.52	26.66	-	-	-
Turnover	1716.92	250.91	3552.13	234.44	2828.72
Profit (loss) before taxation	6.96	2.42	77.91	22.71	26.19
Provision for taxation	5.99	0.63	20.28	5.98	6.55
Profit (loss) after taxation-	0.97	1.68	57.64	16.73	19.64
Proposed Dividend	-	-	-	-	-
% of shareholding	100.00	56.73	52.00	100.00	-

*This includes foreign currency translation reserve of Rs. (858.55) Lakhs.

Name of subsidiaries which are yet to commence operations-NIL

Name of subsidiaries which have been liquidated or sold during the year- NIL

Part "B": ASSOCIATES AND JOINT VENTURES:

The Company does not have any Associate or Joint Venture.

For and on behalf of the Board of Directors

	Sd/- **(KESHAB KUMAR HALDER)** *(MANAGING DIRECTOR)* (DIN: 00574080)	Sd/- **(POULOMI HALDER)** *(DIRECTOR)* (DIN: 02224305)

Date: 29th May, 2026
Place: Kolkata

"Annexure - IV"

to the Directors' Report (contd.)

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis
   (a) Name(s) of the related party and nature of relationship: NIL
   (b) Nature of contracts/arrangements/transactions: NIL
   (c) Duration of the contracts / arrangements/transactions: NIL
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
   (e) Justification for entering into such contracts or arrangements or transactions: NIL
   (f) Date(s) of approval by the Board: NIL
   (g) Amount paid as advances, if any: NIL
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	**Hal Exim PTE Ltd**	**Halder Greenfuel Industries Ltd**	**Intellect Buildcon Pvt. Ltd.**	**Prakruti Commosale Pvt. Ltd**	**LLC Halroots**
(b) Nature of contracts/ arrangements/transactions along with amount	Sale by way of Exports of rice for an amount of Rs. 4298.28 Lakhs.	Purchase of Rice Bran for an amount of Rs. 3552.33 Lakhs.	Purchase of Rice Bran for an amount of Rs. 250.91 Lakhs.	Purchase of Rice Bran for an amount of Rs. 1447.37 Lakhs.	Sale by way of Exports of rice for an amount of Rs. 707.16 Lakhs.
(c) Duration of the contracts / arrangements/transactions	for the year ended 31.03.2026	for the year ended 31.03.2026	for the year ended 31.03.2026	for the year ended 31.03.2026	for the year ended 31.03.2026
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	on actual basis	on actual basis	on actual basis	on actual basis	on actual basis
(e) Date(s) of approval by the Board, if any	28.05.2026	28.05.2026	28.05.2026	28.05.2026	28.05.2026
(f) Amount paid as advances, if any	as per the terms of contract	as per the terms of contract	as per the terms of contract	as per the terms of contract	as per the terms of contract

For and on behalf of the Board of Directors

	Sd/- **(KESHAB KUMAR HALDER)** *(MANAGING DIRECTOR)* (DIN: 00574080)	Sd/- **(POULOMI HALDER)** *(DIRECTOR)* (DIN: 02224305)

Date: 29th May, 2026
Place: Kolkata

"Annexure - V"

to the Directors' Report (contd.)

DETAILS PERTAINING TO REMUNERATON AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) Ratio of remuneration of each director to median remuneration of employees of the Company for the financial year 2025-26 is

Name	Director's Gross Remuneration	Avg. Employee Remuneration	Ratio
Keshab Kumar Halder	1,95,30,300	2,41,364	98.78:1.22
Poulomi Halder	18,76,680	2,41,364	89:11
Prabhat Kumar Haldar*	12,15,222	2,41,364	83:17

*Prabhat Kumar Haldar resigned from the post of directorship on 14th November, 2025.

ii) The % decrease in remuneration of each Director and KMP in the FY-2025- 26 is 30.82%.

iii) Decrease in the median remuneration of employees in the financial year 2025-26 is 10.72%

iv) There were 231 number of permanent employees on the rolls of the Company as on March 31, 2026.

v) The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 8.76%.

vi) The average percentile increase in the remuneration of managerial personnel was 6.26%

vii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For and on behalf of the Board of Directors

Sd/-
(KESHAB KUMAR HALDER)
(MANAGING DIRECTOR)
(DIN: 00574080)

Sd/-
(POULOMI HALDER)
(DIRECTOR)
(DIN: 02224305)

Date: 29th May, 2026
Place: Kolkata

Independent

Auditor's Report

TO THE MEMBERS OF HALDER VENTURE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **HALDER VENTURE LIMITED** (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

As disclosed in note 12(e) of the standalone financial statements, the shares of the Company are held by two subsidiaries viz Intellect Buildcon Private Limited, being 4,80,810 number of shares equivalent to 3.87% of holding and Prakruti Commosale Private Limited, being 3,41,844 number of shares equivalent to 2.75% holding. These holdings are in contravention to the provisions of Section 19 of Companies Act, 2013 (as amended). During the year the subsidiaries have commenced disposal of these shares and expects the balance to be disposed of subsequent to the balance sheet date. Our opinion is not modified in respect of this matter.

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 matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Independent
Auditor's Report (contd.)

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from sale of goods (as described in note 2(d) and note 21 of the standalone financial statements)	
Revenue from the sale of goods is recognized upon the transfer of control of the goods to the customer, usually on delivery of goods. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognized in the incorrect period for sales transactions occurring on and around the year end therefore revenue recognition has been identified as a key audit matter.	Our audit procedures included the following: • We assessed whether the Company's revenue recognition accounting policies are in compliance with Ind AS 115 "Revenue from contracts with customers". • We assessed the design, implementation and operating effectiveness of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers. • We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. • We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that revenue and corresponding trade receivables are properly recorded in the correct period.
Related party transactions (as described in note 33 of the standalone financial statements)	
As part of the business activity, the Company entered into transactions with related parties, including sale of goods and purchases and significant revenue sources and outstanding balances are from related parties. The key risks are incomplete identification, inadequate disclosure of related parties in accordance with Ind AS 24 and transactions not being conducted at arm's length pricing which could result in material misstatement associated with related party relationships or inadequate disclosure that may have a significant impact on the true and fair presentation of related party relationships and transactions in the financial statements.	Our audit procedures included the following: • We assessed the completeness of the related party identification, we reviewed the MCA filings, shareholding pattern and compared the identified related parties with prior year disclosures. • We verified that all related party transactions were placed before the Audit Committee of the Company for approval and that omnibus approvals were obtained for transactions which are repetitive in nature. • We evaluated the commercial substance and arm's length nature of significant transactions by comparing pricing terms with comparable third-party transactions. • We tested the adequacy of Ind AS 24 disclosures.

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, 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 such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent
Auditor's Report (contd.)

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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.

Independent

Auditor's Report (contd.)

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

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

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

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 Section 143(3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 1 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report wherein we have expressed an unmodified opinion.

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

   i) 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:

Independent

Auditor's Report (contd.)

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 31B to the standalone financial statements

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

   iii. There were no amount 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 and read with note 43(g), no funds (which are material either individually or in the aggregate) 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 or entity, 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 and read with note 43(h), 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 such audit procedures that were 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 (a) and (b) contain any material misstatement.

   v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

   vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level to log any direct data changes, including changes to posted tables. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

   The Company has designed and deployed alternate mitigating controls for direct data changes at database level and application level as required to mitigate the risks involved and comply with the MCA notification.

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

For **SEN & RAY**
Chartered Accountants
(Firm's Registration No.303047E)

S.K. Dasgupta
(Partner)
Membership No.005103
UDIN- 26005103KEDRDS1228

Place: Kolkata
Date: May 29, 2026

Annexure "A"

to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Halder Venture Limited of even date)

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **HALDER VENTURE LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

The Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that;

Annexure "A"

to the Independent Auditor's Report (contd.)

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

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **SEN & RAY**
Chartered Accountants
(Firm's Registration No.303047E)

S.K. Dasgupta
(Partner)
Membership No.005103
UDIN- 26005103KEDRDS1228

Place: Kolkata
Date: May 29, 2026

Annexure "B"

to the Independent Auditor's Report (contd.)

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

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained 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) 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 a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of the property	Gross Carrying Value (Rs. in lakhs)	Held in the name of	Whether Promoter/ Director/ Relative of Promoter/ Relative of Director/ Employee	Property held since	Reason for not being held in the name of Company
Freehold Land	0.22	P.K.Agri Link Private Limited	No	27-Jun-08	The title of the assets transferred pursuant to the scheme of amalgamation are in the process of being transferred in the name of the Company.
Freehold Land	1.24	P.K.Agri Link Private Limited	No	1-Jul-08	
Freehold Land	21.18	P.K.Agri Link Private Limited	No	22-Nov-08	
Freehold Land	3.06	P.K.Agri Link Private Limited	No	1-Dec-08	
Freehold Land	8.08	P.K.Agri Link Private Limited	No	4-Dec-08	
Freehold Land	26.94	P.K.Agri Link Private Limited	No	12-Dec-08	
Freehold Land	17.76	P.K.Agri Link Private Limited	No	16-Jun-09	
Freehold Land	4.80	P.K.Agri Link Private Limited	No	20-Oct-09	
Freehold Land	3.57	P.K.Agri Link Private Limited	No	28-Oct-09	
Freehold Land	1.46	P.K.Agri Link Private Limited	No	5-Jan-10	
Freehold Land	0.58	P.K.Agri Link Private Limited	No	10-Jan-11	
Freehold Land	1.46	P.K.Agri Link Private Limited	No	2-Feb-18	
Freehold Land	1.53	P.K.Agri Link Private Limited	No	27-Feb-19	
Freehold Land	0.62	P.K.Cereals Private Limited	No	15-Jun-89	
Freehold Land	61.97	Shri Jatadhari Rice Mill Private Limited	No	13-Nov-09	
Freehold Land	10.48	Shri Jatadhari Rice Mill Private Limited	No	24-Dec-10	
Freehold Land	11.53	Shri Jatadhari Rice Mill Private Limited	No	31-Dec-10	
Freehold Land	3.93	Shri Jatadhari Rice Mill Private Limited	No	16-May-12	
Freehold Land	3.14	Shri Jatadhari Rice Mill Private Limited	No	10-Aug-12	

Annexure "B"

to the Independent Auditor's Report (contd.)

Description of the property	Gross Carrying Value (Rs. in lakhs)	Held in the name of	Whether Promoter/ Director/ Relative of Promoter/ Relative of Director/ Employee	Property held since	Reason for not being held in the name of Company
Freehold Land	3.14	Shri Jatadhari Rice Mill Private Limited	No	4-Dec-12	
Freehold Land	3.80	Shri Jatadhari Rice Mill Private Limited	No	1-Feb-13	
Freehold Land	3.28	Shri Jatadhari Rice Mill Private Limited	No	14-Feb-13	
Freehold Land	3.14	Shri Jatadhari Rice Mill Private Limited	No	16-Apr-13	
Freehold Land	0.13	Shri Jatadhari Rice Mill Private Limited	No	16-May-13	
Freehold Land	0.26	Shri Jatadhari Rice Mill Private Limited	No	1-Jun-13	
Freehold Land	10.74	Shri Jatadhari Rice Mill Private Limited	No	5-Aug-21	
Office Building	280.05	P.K.Cereals Private Limited	No	8-Sep-15	

Further, the Company has taken the following immovable property on lease, but the lease agreement has not been duly executed in favour of the Company:

Description of the property	Gross Carrying Value (Rs.in lakhs)	Held in the name of	Whether Promoter/ Director/Relative of Promoter/ Relative of Director/ Employee	Property held since	Reason for not being held in the name of Company
Land at Haldia	5614.09	K S Oils Limited	No	28-Mar-25	The title of the property acquired via e-auction conducted under IBC are in the process of being transferred in the name of the Company.

(e) 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 revalued any of its Property, Plant and Equipment and intangible assets during the year.

(f) 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 during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

ii. (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. In our opinion, though the coverage and procedure of such verification by the management is appropriate, the frequency of verification in respect of high-value inventory line items require further strengthening. For stocks lying with third parties at the year-end, majority of written confirmations have been obtained. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during the year on the basis of security of current assets of the Company. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/

Annexure "B"

to the Independent Auditor's Report (contd.)

unaudited books of accounts of the Company except as follows:

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts (A)	Amount as reported in quarterly return/ statement (B)	Amount of difference (A)-(B)	Whether return/ statement subsequently rectified
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	March, 2026	Trade Receivable net of Contract Liabilities	7833.52	12831.38	(4997.86)	No
		Trade Payable net of Advance to Supplier	(1839.16)	1300.69	(3139.85)	
		Inventory	25375.97	24750.49	625.48	
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	December, 2025	Trade Receivable net of Contract Liabilities	8625.03	12503.87	(3878.84)	No
		Trade Payable net of Advance to Supplier	(1311.33)	2869.03	(4180.36)	
		Inventory	20938	24488.43	(3550.43)	
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	September, 2025	Trade Receivable net of Contract Liabilities	11080.27	13564.07	(2483.80)	No
		Trade Payable net of Advance to Supplier	1673.37	7554.34	(5880.97)	
		Inventory	20429.18	21655.51	(1226.33)	
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	June, 2025	Trade Receivable net of Contract Liabilities	14587.36	19112.40	(4525.04)	No
		Trade Payable net of Advance to Supplier	4582.44	10116.97	(5534.53)	
		Inventory	19475.30	18199.13	1276.17	

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties but has provided guarantees in favour of customers against performance obligations on sale of services. The aggregate balance of Rs. 400 lakhs is outstanding as at the balance sheet date with respect to such guarantees.

Annexure "B"

to the Independent Auditor's Report (contd.)

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the maintenance of Cost Records is applicable to the Company under sub section (1) of section 148 of the Act in respect of the production of certain types of edible oil by the Company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of such products manufactured by the Company, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities. We have been informed that the Company did not have any dues on account of Sales Tax, Service Tax, duty of Excise and Value Added Tax.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, Cess and other material statutory dues which have not been deposited by the Company on account of any dispute except the following:

Name of the Statue	Nature of the dues	Amount of demand (Rs.in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act 1961	Income Tax	22.84	Assessment Year 2010-11	C.I.T (Appeals)
Income-tax Act 1961	Income Tax	145.05	Assessment Year 2016-17	C.I.T (Appeals)
Income-tax Act 1961	Income Tax	479.23	Assessment Year 2010-11	C.I.T (Appeals)
Income-tax Act 1961	Income Tax	56.67	Assessment Year 2016-17	C.I.T (Appeals)
Income-tax Act 1961	Income Tax	15.83	Assessment Year 2015-16	C.I.T (Appeals)

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) 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 any loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(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 wilful defaulter by any bank or financial institution or any other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year

Annexure "B"

to the Independent Auditor's Report (contd.)

for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable. The Company has approved the issue and preferential allotment of 7,93,650 convertible warrants during the year, convertible to equity shares within 18 months from date of allotment of warrants. The process of allotment of these warrants will be concluded after receipt of statutory approvals which were pending as at March 31, 2026. Based on examination of the books and records of the Company and according to the information and explanations given to us, the requirements of Section 42 and Section 62 of the Companies Act, 2013 in respect of the offer have been complied with.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year (and upto the date of this report). Accordingly, no such complaints were considered while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

Annexure "B"

to the Independent Auditor's Report (contd.)

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we observed that the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on examination of the books and records of the Company and according to the information and explanations given to us, the Company does not have any unspent amount under section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **SEN & RAY**
Chartered Accountants
(Firm's Registration No.303047E)

S.K. Dasgupta
(Partner)
Membership No.005103
UDIN- 26005103KEDRDS1228

Place: Kolkata
Date: May 29, 2026

Standalone

Balance Sheet as at 31st March, 2026

(All amounts in Rs. lakhs, unless stated otherwise)

	Note No	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(i)	6,466.31	4,492.41
(b) Capital work-in-progress	3(i)	2,241.21	206.08
(c) Intangible assets	3(ii)	63.50	76.73
(d) Intangible assets under development	3(ii)	-	6.98
(e) Right-of-use assets	4	5,614.09	-
(f) Financial assets			
(i) Investments	5(i)	79.08	79.08
(ii) Loans	5(ii)	1.79	-
(iii) Others financial assets	5(iii)	184.34	583.47
(g) Income tax assets (net)	6	109.09	109.09
(h) Other non-current assets	7	1,482.35	7,264.11
Total non-current assets		**16,241.76**	**12,817.95**
Current assets			
(a) Inventories	8	25,375.97	19,286.85
(b) Financial assets			
(i) Trade receivables	9(i)	9,432.59	18,207.76
(ii) Cash and cash equivalents	9(ii)	41.56	157.82
(iii) Other bank balances	9(iii)	562.49	547.21
(iv) Loans	9(iv)	3.02	7.57
(v) Others financial assets	9(v)	50.75	1,787.24
(c) Income tax assets (net)	10	-	61.77
(d) Other current assets	11	6,780.22	5,757.20
Total current assets		**42,246.60**	**45,813.42**
TOTAL		**58,488.36**	**58,631.37**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1,243.81	414.60
(b) Other equity	13	14,113.78	14,048.53
Total equity		**15,357.59**	**14,463.13**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	14	5,619.40	3,801.94
(b) Provisions	15	90.98	99.34
(c) Deferred tax liabilities (net)	16	165.74	764.13
Total non-current liabilities		**5,876.12**	**4,665.41**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	30,714.97	26,332.35
(ii) Trade payables	17(ii)		
- Total outstanding dues of micro enterprises and small enterprises		343.39	104.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,502.86	10,046.59
(iii) Other financial liabilities	17(iii)	289.26	518.98
(b) Provisions	18	4.29	4.04
(c) Income tax liabilities (net)	19	762.19	-
(d) Other current liabilities	20	1,637.69	2,496.68
Total current liabilities		**37,254.65**	**39,502.83**
Total liabilities		**43,130.77**	**44,168.24**
TOTAL		**58,488.36**	**58,631.37**

Material Accounting Policies 2

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

As per our report of even date

For **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

S.K. Dasgupta
Partner
Membership No. 005103
Place: Kolkata
Date: 29th May, 2026

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Ayanti Sen
Company Secretary
M No - A61796

Standalone

Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts in Rs. lakhs, unless stated otherwise)

	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from operations	21	45,067.80	77,226.73
Other income	22	2,926.45	2,559.46
Total Income		**47,994.25**	**79,786.19**
EXPENSES			
Cost of materials consumed	23	20,814.31	30,842.56
Purchases of stock-in-trade	24	22,686.77	34,301.56
Changes in inventories of finished goods, stock-in -trade and work-in-progress	25	(6,337.48)	(2,894.37)
Employee benefits expense	26	1,436.14	1,449.83
Finance costs	27	2,662.98	2,620.86
Depreciation and amortisation expense	28	600.73	494.82
Other expenses	29 (a)	4,842.20	9,405.39
Total Expenses		**46,705.65**	**76,220.65**
Profit before exceptional items and tax expense		1,288.60	3,565.54
Exceptional items	29 (b)	-	33.19
Profit before tax		**1,288.60**	**3,532.35**
Tax expense			
Current tax	35	893.98	629.39
Deferred tax charge/(credit)	35	(604.90)	591.01
Total tax expense		**289.08**	**1,220.40**
Profit for the year after tax (I)		**999.52**	**2,311.95**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement gain/(loss) on defined employee benefit plan	32	25.81	(19.23)
Income tax effect on the above	35	(6.50)	5.77
Total other comprehensive income / (loss) for the year, net of tax (II)		**19.31**	**(13.46)**
Total comprehensive income for the year (I+II)		**1,018.83**	**2,298.49**
Basic and diluted earnings per equity share (in Rs.)	30	8.04	22.93
[Nominal value per share Rs. 10 each (31st March, 2025 : Rs 10 each)]			

Material Accounting Policies 2

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

As per our report of even date

For **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

S.K. Dasgupta
Partner
Membership No. 005103
Place: Kolkata
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Company Secretary
M No - A61796

Standalone

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

(All amounts in Rs. lakhs, unless stated otherwise)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	1,288.60	3,532.35
	Adjustments for:		
	Depreciation and amortisation expense	600.73	494.82
	Finance costs	2,662.98	2,620.86
	Fixed assets written off	14.75	-
	Interest income on financial assets	(36.88)	(40.71)
	Dividend income	-	(2,256.74)
	Unrealised (gain)/loss on foreign exchange fluctuation (net)	(1,156.51)	(459.05)
	Unrealised (gain)/loss of forward contracts (net)	(147.47)	312.75
	Allowance for credit impaired export incentive receivables	320.53	106.91
	Impairment loss on trade receivables and advances	209.48	105.42
	Liabilities no longer written back	(569.50)	(0.71)
	Operating Profit before changes in non-current/ current assets and liabilities	**3,186.71**	**4,415.90**
	Adjustments for:		
	(Increase)/decrease in inventories	(6,089.12)	(3,907.62)
	(Increase)/decrease in trade receivables	9,347.95	(169.70)
	(Increase)/decrease in other financial assets	(72.74)	(22.64)
	(Increase)/decrease in loans	2.76	(6.02)
	(Increase)/decrease in other assets	(774.92)	(2,390.05)
	Increase/(decrease) in trade payables	(5,742.37)	5,602.98
	Increase/(decrease) in other financial liabilities	(13.42)	(211.78)
	Increase/(decrease) in other liabilities	(934.58)	(1,260.54)
	Increase/(decrease) in provisions	17.70	7.53
	Cash generated from operations	**(1,072.03)**	**2,058.08**
	Direct tax (paid)/ refund (net)	(70.02)	(334.08)
	Net Cash flows from/ (used) in Operating activities	**(1,142.05)**	**1,724.00**
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(4,225.37)	(6,771.00)
	Purchase of intangible assets	-	(18.96)
	Maturity of bank deposits (with original maturity of more than 12 months)	174.68	987.75
	Investment in bank deposits (with original maturity for more than 3 months and less than 12 months) (net)	(5.63)	(495.05)
	Dividend received	1,688.24	568.50
	Interest received	52.23	28.18
	Net Cash flows from/ (used) in Investing activities	**(2,315.85)**	**(5,700.58)**

Standalone

Statement of Cash Flows for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from long term borrowings	2,316.36	2,816.26
	Repayment of long term borrowings	(491.02)	(576.25)
	Proceeds from short term borrowings	-	225.28
	Proceeds from vendor factoring	920.62	-
	Repayment of short term borrowings	(225.28)	-
	Repayment of vendor factoring	(598.60)	-
	Proceeds from working capital borrowings (net)	4,776.37	3,064.35
	Proceeds/ (Repayment) from temporary overdraft	(498.39)	498.39
	Dividend paid	(124.37)	(31.61)
	Finance cost paid	(2,734.05)	(2,559.02)
	Net Cash flows from/ (used) in financing activities	**3,341.64**	**3,437.40**
	Net (decrease)/ increase in Cash and cash equivalents (A+B+C)	**(116.26)**	**(539.17)**
	Opening Cash and cash equivalents	157.82	696.99
	Closing Cash and cash equivalents	41.56	157.82

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Reconciliation of Cash and cash equivalents as per Standalone Statement of Cash Flows		
	Balance with banks [refer note 9(ii)]:		
	On current accounts	26.89	52.80
	Deposits with original maturity for less than three months	-	4.40
	Cheques on hand	-	50.27
	Cash on hand	14.67	50.35
	Total	**41.56**	**157.82**

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard -7 on Statement of Cash Flows.
2. Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
3. For changes in liabilities arising from financing activities refer note 45.

Material Accounting Policies

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

As per our report of even date

For **SEN & RAY**

Chartered Accountants

ICAI Firm Registration No. 303047E

S.K. Dasgupta

Partner

Membership No. 005103

Place: Kolkata

Date: 29th May, 2026

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Ayanti Sen
Company Secretary
M No - A61796

Standalone

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

(All amounts in Rs. lakhs, unless stated otherwise)

A. Equity share capital

Equity shares of Rs. 10 each issued , subscribed and fully paid-up	Number of shares	Amount
As at 31st March, 2024 (Restated)	**31,60,700**	**316.07**
Changes in equity share capital during the year [refer note 12(a)]	9,85,345	98.53
As at 31st March, 2025	**41,46,045**	**414.60**
Changes in equity share capital during the year [refer note 12(a)]	82,92,090	829.21
As at 31st March, 2026	**1,24,38,135**	**1,243.81**

B. Other equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	
As at 31st March ,2024 (Restated)	4,993.78	(1,069.15)	47.36	7,809.66	11,781.65
Profit for the year				2,311.95	2,311.95
Other comprehensive income / (loss) for the year					
Re-measurement (loss) / gain on defined employee benefit plan net of tax				(13.46)	(13.46)
Total comprehensive income / (loss) for the year				**10,108.15**	**14,080.14**
Dividend paid				(31.61)	(31.61)
As at 31st March ,2025	**4,993.78**	**(1,069.15)**	**47.36**	**10,076.54**	**14,048.53**
Profit for the year				999.52	999.52
Other comprehensive income / (loss) for the year					
Re-measurement (loss) / gain on defined employee benefit plan net of tax				19.31	19.31
Total comprehensive income / (loss) for the year				**11,095.37**	**15,067.36**
Dividend paid [refer note 40]				(124.37)	(124.37)
Bonus Shares issued [refer note 12(d)]	(829.21)	-	-	-	(829.21)
As at 31st March, 2026	**4,164.57**	**(1,069.15)**	**47.36**	**10,971.00**	**14,113.78**

Refer note 13 for nature and purpose of reserves

Material Accounting Policies - Note 2
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

S.K. Dasgupta
Partner
Membership No. 005103
Place: Kolkata
Date: 29th May, 2026

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Ayanti Sen
Company Secretary
M No - A61796

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

1. Company information

Halder Venture Limited (the 'Company') (CIN L74210WB1982PLC035117) is a public limited company, domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in manufacturing and trading (both domestic and international market) of various products of Parboiled rice, Puffed rice, Crude Rice Bran Oil, De-Oiled Rice Bran, Refined Rice Bran Oil, Refined Soyabean Oil, Refined Sunflower Oil, Palmolein Oil, Mustard Oil etc.

The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE). The Registered Office of the company is located at 16 Strand Road, Diamond Heritage Building Unit-1012, Fairley Place, B.B.D Bagh, Kolkata-700001.

2. Material Accounting Policies

(a) Statement of compliance

These standalone financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act") and amendments thereto, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable. These financial statements were approved for issue by the Board of Directors on 29th May, 2026.

(b) Basis of preparation and presentation:

(i) The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- Derivative Financial Instruments measured at fair value
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Employee's Defined Benefit Plan as per actuarial valuation.

(ii) These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise indicated.

(c) Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

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

All other assets are classified as non-current.

Similarly, a liability is classified as current when:

- It is expected to be settled in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(d) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(i) Sale of goods

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for that goods or services will be one year or less.

(ii) Sale of services

Revenue from services rendered are recognized over the time as the services are performed based on agreements/ arrangements with the customers.

Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised:

Contract balances

(i) Trade receivables and Contract assets

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the company has a right to receive consideration that is conditional other than the passage of time.

(ii) Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

(e) Interest and dividend income

Interest income is included in other income in the Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income from investments is recognised when the right to receive payment has been established.

(f) Property, plant and equipment

Property, plant and equipment ("PPE") is stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The initial cost of property, plant and equipment comprises its purchase price, including taxes and duties, and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Property, plant and equipment which are significant to the total cost of that item of property, plant and equipment and having different useful life are accounted separately.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent expenditure would be recognized in the carrying amount of property, plant and equipment when that cost/ expense would meet the recognition criteria given in paragraph 7 of Ind AS 16 i.e., it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

Depreciation

Depreciation of these assets (other than freehold land and properties under construction) commences when the assets are available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation on deductions/ disposals is provided up to the date of deduction/disposal.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value method basis, as specified in Part C Schedule - II of the Companies Act, 2013 over its expected useful life as follows:

Particulars	Expected useful life
Building and factory shed #	30 - 60 years
Plant and equipment	15 - 30 years
Electrical installation	10 years
Lab equipment	10 years
Furniture and fixtures	10 years
Vehicles	8 years
Computers	3 years
Office Equipment	5 years

Roads are included under Building and factory shed and are depreciated considering useful life of 3 to 10 years.

No depreciation is provided on freehold land.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work-in-progress

Cost of assets not ready for intended use, at the Balance Sheet date, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(g) Intangible assets

Computer software and other intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. Computer software is amortised on a straight-line basis over its expected useful life ranging from 3 to 5 years. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets under development

Costs incurred on intangible assets under development are recognised as intangible assets from the date when all of the following conditions are met:

(i) completion of the development is technically feasible.

(ii) it is clear that the intangible asset will generate probable future economic benefits.

(iii) it is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

(h) Leases

The Company assesses at inception of a contract, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(i) the contract involves the use of identified asset;

(ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) the Company has the right to direct the use of the asset.

As a lessee

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The ROU is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term, but if ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

As lessor

(i) **Operating lease –** Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

(ii) **Finance lease –** When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(i) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. An impairment loss is recognised in the Statement of Profit and Loss.

(j) Foreign currencies

The financial statements are presented in Indian Rupees (INR) and are rounded to two decimal places of lakhs, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or statement of profit and loss, respectively).

(k) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

(l) 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 (known as Qualifying assets) or sale are capitalised as

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

part of the cost of the asset. Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

(m) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as below:

- Raw materials (including packing materials), stores and spares parts: Cost includes cost of purchase like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Work-in-progress and finished goods: Cost includes cost of direct materials and cost of conversion and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

Slow moving and defective inventories are identified and provided to net realisable value

(n) Employee benefit schemes

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(ii) Post-employment benefits

Defined contribution plan

Provident fund, pension fund and ESI

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government, for example, contribution towards Employees' Provident Fund Scheme. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year that related employee services are received.

Defined benefit plan

Gratuity

The gratuity, an unfunded defined benefit plan, payable to the employees is based on the employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Defined benefit costs are categorised as follows: service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); net interest expense or income; and re-measurement. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(iii) Compensated absences

Compensated absences that are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

Privilege Leave (PL) is eligible for carry forward and encashment as per company policy. Accordingly, liabilities for Privilege Leave, being long-term employee benefits, are measured at the present value of estimated future obligations using the projected unit credit method based on actuarial valuation at each reporting date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they arise.

Casual Leave and Sick Leave are not encashable; and therefore treated as a short-term employee benefits.

(o) Provisions and contingent liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and subsequent measurement:

Financial assets:

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and

- the contractual cash flow characteristics of the financial asset.

Financial assets carried at amortised cost :

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income :

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss :

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI. For financial assets at FVTPL, net gains or losses, interest or dividend income, are recognised in the Statement of Profit and Loss. All recognised financial assets are subsequently measured in their entirety either at amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Impairment of financial assets:

The Company applies the expected credit loss for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments:

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Equity instruments:

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Financial liabilities at fair value through profit or loss :

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities carried at amortised cost :

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition. Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Company does not hold derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit or Loss immediately excluding derivatives designated as cashflow hedge.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intents either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

(q) Investments in subsidiaries, joint ventures and associates :

Investment in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

(r) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, cheques on hand and short-term deposits, as defined above.

(s) Cash dividend distributions to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(u) Operating Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by product segments and geographic segments.

(v) Use of estimates and critical accounting judgments

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments,

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates

(i) Recognition deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Allowance for expected credit losses:

The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the monitoring of portfolio credit quality and current and projected economic and market conditions.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Non current assets

3(i). Property, plant and equipment and Capital work-in-progress

Particulars	Freehold Land	Building and Factory shed	Plant and Equipment	Electrical Installation	Lab Equipment	Furniture and Fixtures	Vehicles	Computers	Office Equipment	Total	Capital work-in-progress
Gross block											
As at 31st March, 2024 (Restated)	208.04	1,912.15	4,802.27	214.51	24.57	54.66	110.83	28.55	4.27	7,359.85	74.18
Additions	-	14.08	146.77	12.07	3.33	1.85	-	9.89	3.45	191.44	206.08
Disposals /adjustments/ capitalized	-	-	-	-	-	-	-	-	-	-	74.18
As at 31st March, 2025	**208.04**	**1,926.23**	**4,949.04**	**226.58**	**27.90**	**56.51**	**110.83**	**38.44**	**7.72**	**7,551.29**	**206.08**
Additions	-	1,815.00	539.66	183.70	-	4.06	15.72	4.97	5.63	2,568.74	4,551.56
Disposals /adjustments/ capitalized	-	46.23	60.61	3.25	-	-	-	-	-	110.09	2,516.43
As at 31st March, 2026	**208.04**	**3,695.00**	**5,428.09**	**407.03**	**27.90**	**60.57**	**126.55**	**43.41**	**13.35**	**10,009.94**	**2,241.21**
Accumulated depreciation											
As at 31st March, 2024 (Restated)	-	403.18	1,872.43	155.86	17.03	43.96	72.88	17.08	0.65	2,583.07	-
Charge for the year (refer note 28)	-	75.64	356.55	15.46	1.87	2.99	10.71	10.36	2.23	475.81	-
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	**-**	**478.82**	**2,228.98**	**171.32**	**18.90**	**46.95**	**83.59**	**27.44**	**2.88**	**3,058.88**	**-**
Charge for the year (refer note 28)	-	155.09	366.39	32.83	1.89	2.76	9.62	7.63	4.31	580.52	-
Disposals / adjustments	-	35.07	57.62	3.08	-	-	-	-	-	95.77	-
As at 31st March, 2026	**-**	**598.84**	**2,537.75**	**201.07**	**20.79**	**49.71**	**93.21**	**35.07**	**7.19**	**3,543.63**	**-**
Net block											
As at 31st March, 2026	**208.04**	**3,096.16**	**2,890.34**	**205.96**	**7.11**	**10.86**	**33.34**	**8.34**	**6.16**	**6,466.31**	**2,241.21**
As at 31st March, 2025	**208.04**	**1,447.41**	**2,720.06**	**55.26**	**9.00**	**9.56**	**27.24**	**11.00**	**4.84**	**4,492.41**	**206.08**

Notes:

(a) For lien/charge against property, plant and equipment, refer note 45.

(b) On transition to Ind AS (i.e. 1st April 2015), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(c) For details of immovable properties where the title is yet to be transferred in the name of the Company, refer note 44.

(d) Interest rate of 10.51% (31st March, 2025: 10.65%) is used to determine the amount of borrowing costs eligible for capitalisation amounting to Rs. 248.25 lakhs (31st March, 2025: Rs. 8.33 lakhs) in respect of qualifying asset for the year ended 31st March, 2026 (refer note 27).

(e) **The Capital work-in-progress ageing schedule as at 31st March, 2026 is as follows:**

As at 31st March, 2026	Amount in Capital work-in-progress for a period of				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	2,241.21	-	-	-	2,241.21
Projects temporarily suspended	-	-	-	-	-
Total	**2,241.21**	**-**	**-**	**-**	**2,241.21**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

During the year ended 31st March, 2026 there is no capital-work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

The Capital work-in-progress ageing schedule as at 31st March, 2025 is as follows:

As at 31st March, 2025	Amount in Capital work-in-progress for a period of				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	206.08	-	-	-	206.08
Projects temporarily suspended	-	-	-	-	-
Total	**206.08**	**-**	**-**	**-**	**206.08**

During the year ended 31st March, 2025 there is no capital-work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

(f) **The amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its construction.**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Pre-operative expenses pending allocation:		
Power and Fuel Consumed	4.42	-
Salary, Wages, Bonus, Ex-gratia and Provisions	60.71	-
Finance Costs	256.58	8.33
Legal and professional charges	42.80	-
Repairs and maintenance: Plant and machinery	1.35	-
Repairs and maintenance: Building	2.39	-
Security guard charges	25.76	-
Travelling and conveyance	23.83	-
Consumption of stores and spare parts	0.59	-
Miscellaneous expenses	7.27	-
Total Pre-operative expenses	**425.70**	**8.33**
Less: Capitalised / charged during the year	365.69	-
Balance included in Capital Work-in-Progress	**60.01**	**8.33**

3(ii). Intangible assets and Intangible assets under development

Particulars	Computer software	Intangible assets under development
Gross block		
As at 31st March, 2024 (Restated)	1.10	86.04
Additions	95.02	6.98
Disposals / adjustments/ capitalized	-	86.04
As at 31st March, 2025	**96.12**	**6.98**
Additions	6.98	-
Disposals / adjustments/ capitalized	-	6.98
As at 31st March 2026	**103.10**	**-**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Particulars	Computer software	Intangible assets under development
Accumulated amortisation		
As at 31st March, 2024 (Restated)	0.38	-
Charge for the year (refer note 28)	19.01	-
Disposals / adjustments	-	-
As at 31st March, 2025	**19.39**	**-**
Charge for the year (refer note 28)	20.21	-
Disposals / adjustments	-	-
As at 31st March 2026	**39.60**	**-**
Net block		
As at 31st March 2026	**63.50**	**-**
As at 31st March 2025	**76.73**	**6.98**

The Intangible assets under development ageing schedule for the year ended 31st March, 2026 is as follows:

As at 31st March 2026	Amount in Intangible assets under development for a period of				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

The Intangible assets under development ageing schedule for the year ended 31st March, 2025 is as follows:

At 31st March 2025	Amount in Intangible assets under development for a period of				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	6.98	-	-	-	6.98
Projects temporarily suspended	-	-	-	-	-
Total	**6.98**	**-**	**-**	**-**	**6.98**

4. Right-of-use assets

Particulars	Leasehold Land
Gross block	**-**
As at 31st March, 2024 (Restated)	**-**
Additions (refer note below)	-
Disposals / adjustments	-
As at 31st March, 2025	**-**
Additions	5,614.09
Disposals / adjustments	-
As at 31st March 2026	**5,614.09**
Accumulated depreciation (Restated)	**-**
As at 31st March, 2024	**-**
Charge for the year	-
Disposals / adjustments	-
As at 31st March, 2025	**-**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Particulars	Leasehold Land
Charge for the year	-
Disposals / adjustments	-
As at 31st March 2026	**-**
Net block	
As at 31st March 2026	**5,614.09**
As at 31st March 2025	**-**

Note: The Company has acquired the Haldia Manufacturing Unit of K.S. Oil Limited (in liquidation) pursuant to the order of the Hon'ble National Company Law Appellate Tribunal dated 20th March 2025. The process of transferring the leasehold land in the name of the Company is ongoing. The Company has received possession of the leasehold land from the liquidator and has commenced necessary operations to transform it into functional industrial space, including ongoing maintenance and upkeep. Upon receipt of a claim from the regulator for deposit of transfer fees relating to the transfer of leasehold rights, the amount paid on acquisition of leasehold land, being Rs. 5614.09 lakhs, has been transferred to Right-of-use assets. The Company is actively following up with the concerned authorities for transfer and registration of the lease. Accordingly, no depreciation and lease liability in respect of leasehold land has been recognised in the financial statements.

5. Financial Assets

		As at 31st March, 2026	As at 31st March, 2025
(i)	**Investments (at cost)**		
	Unquoted		
	Equity shares in subsidiary companies		
	Intellect Buildcon Private Limited	24.60	24.60
	1,51,722 (31st March 2025 : 1,51,722) equity shares of Rs.10 each, fully paid		
	Prakruti Commosale Private Limited	2.42	2.42
	24,180 (31st March 2025 : 24,180) equity shares of Rs.10 each, fully paid		
	Halder Greenfuel Industries Limited	52.00	52.00
	5,20,000 (31st March 2025 : 5,20,000) equity shares of Rs.10 each, fully paid		
	Hal Exim Pte. Limited	0.06	0.06
	100 (31st March 2025 : 100) ordinary shares of USD 0.7433 each, fully paid		
		79.08	**79.08**

		As at 31st March, 2026	As at 31st March, 2025
(ii)	**Loans (at amortised cost)**		
	(Unsecured, considered good unless stated otherwise)		
	Loans to employees	1.79	-
	Total	**1.79**	**-**

Note: No loans are due from directors or other officers of the Company either severally or jointly with any other person as at each reporting date.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

		As at 31st March, 2026	As at 31st March, 2025
(iii)	**Other financial assets (at amortised cost)**		
	(Unsecured, considered good unless stated otherwise)		
	Export incentive receivables @		
	Considered good	28.22	273.18
	Credit impaired	396.79	106.91
		425.01	380.09
	Less: Allowance for credit impaired Export Incentive	396.79	106.91
		28.22	273.18
	Bank deposits with more than 12 months remaining maturity #	-	174.68
	Security deposits (non current)	156.12	135.61
	Total	**184.34**	**583.47**

@ The Company has export incentive receivables under various incentive schemes of State Government and Government of India applicable to eligible units. The same is expected to be received beyond operating cycle.

Bank deposits represent margin money (collateral against cash credit facilities).

6. Income tax assets (net)

		As at 31st March, 2026	As at 31st March, 2025
(i)	Advance payment of income tax [net of provision for tax Rs. Nil (31st March, 2025 Rs. Nil)] #	109.09	109.09
	Total	109.09	109.09

Primarily includes income tax deposit against appeals lying with CIT (Appeals), Kolkata.

7. Other non-current assets

(Unsecured, considered good unless stated otherwise)

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	87.25	-
Capital advances #	1,070.32	7,053.82
Balances with government authorities @	324.78	210.29
Total	**1,482.35**	**7,264.11**

Includes purchase consideration, other directly attributable expenses and borrowing cost incurred for acquisition of immovable properties of which transfer of title is pending.

@ Primarily includes balance of EPCG and Goods and Services Tax.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Current Assets

8. Inventories

(valued at lower of cost and net realisable value)

	As at 31st March, 2026	As at 31st March, 2025
Raw materials (including packing materials)	1,710.53	1,837.38
Work in progress	60.41	165.62
Finished goods	13,652.35	8,884.47
Stock-in-trade	9,593.99	7,919.18
Stores and spare parts	358.69	480.20
Total	**25,375.97**	**19,286.85**

9. Financial assets

		As at 31st March, 2026	As at 31st March, 2025
(i)	**Trade receivables (at amortised cost)**		
	(Unsecured, considered good unless stated otherwise)		
	Considered good	9,432.59	18,207.76
	Credit impaired	136.07	105.42
		9,568.66	18,313.18
	Less: Allowance for credit impaired Trade Receivable	136.07	105.42
	Total	**9,432.59**	**18,207.76**
	Of the above, trade receivables from:		
	- Related parties [refer note 33 (iii) (a), (c) and (d)]	7,182.04	14,378.49
	- Others	2,386.62	3,934.69
	Total	**9,568.66**	**18,313.18**

Trade receivable ageing schedule for the year ended 31st March, 2026 and 31st March, 2025

	As at 31st March, 2026	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed – considered good	2,659.60	5,983.07	785.58	4.34	-	-	9,432.59
(ii)	Undisputed – credit impaired		1.19	28.66	0.80	-	-	30.65
(iii)	Disputed - considered good							-
(iv)	Disputed - credit impaired	-	-	-	-	-	105.42	105.42
	Total	**2,659.60**	**5,984.26**	**814.24**	**5.14**	**-**	**105.42**	**9,568.66**

	As at 31st March, 2025	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed – considered good	1,196.18	10,049.04	3,252.37	3,622.16	88.01	-	18,207.76
(ii)	Undisputed – credit impaired	-	-	-	-	-	-	-
(iii)	Disputed - considered good	-	-	-	-	-	-	-
(iv)	Disputed - credit impaired	-	-	-	-	-	105.42	105.42
	Total	**1,196.18**	**10,049.04**	**3,252.37**	**3,622.16**	**88.01**	**105.42**	**18,313.18**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Notes:

(a) No trade receivable are due from directors or other officers of the Company, either severally or jointly with any other person.

(b) Trade receivables are generally on credit terms of 15 to 180 days.

(c) For lien / charge against trade receivables, refer note 45.

(d) Refer Note 34B for information about credit risk and market risk on receivables.

(e) There are no unbilled dues as on each reporting date.

		As at 31st March, 2026	As at 31st March, 2025
(ii)	**Cash and cash equivalents**		
	Balance with banks:		
	On current accounts	26.89	52.80
	Deposits with original maturity for less than 3 months #	-	4.40
	Cash on hand	14.67	50.35
	Cheques on hand	-	50.27
	Total	**41.56**	**157.82**

\# Bank deposits represent margin money (collateral against cash credit facilities).

		As at 31st March, 2026	As at 31st March, 2025
(iii)	**Other bank balances**		
	Deposits with original maturity for more than 3 months and up to 12 months #	548.83	543.20
	Unclaimed dividends	13.66	4.01
	Total	**562.49**	**547.21**

\# Bank deposits represent margin money (collateral against cash credit facilities).

(iv)	**Loans (at amortised cost)**		
	(Unsecured, considered good unless stated otherwise)		
	Loans to employees	3.02	7.57
	Total	**3.02**	**7.57**

Note: No loans are due from directors or other officers of the Company either severally or jointly with any other person as at each reporting date.

(v)	**Other financial assets**		
	(Unsecured, considered good unless stated otherwise)		
	At fair value through profit or loss		
	Foreign exchange forward contract not designated under hedge accounting #	-	9.56
	At amortised cost		
	Export incentive receivables (current)	26.77	41.66
	Claims receivable	1.94	10.39
	Accrued interest on bank deposits	22.04	37.39
	Dividend receivable	-	1,688.24
	Total	**50.75**	**1,787.24**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

#Derivative financial instruments at fair value through profit or loss reflect the favourable change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships. Refer note 34B for details regarding the nature and extent of risks arising from financial instruments to which the Company is exposed at the end of the reporting period.

10. Income tax assets (net)

	As at 31st March, 2026	As at 31st March, 2025
Advance payment of income tax [net of provision for tax Rs. Nil (31st March, 2025: Rs. 623.63 lakhs)]	-	61.77
Total	**-**	**61.77**

11. Other current assets

	As at 31st March, 2026	As at 31st March, 2025
(Unsecured considered good unless stated otherwise)		
Balances with government authorities @	1,023.70	1,096.42
Prepaid expenses	70.55	24.36
Advance to suppliers #		
- Related parties [refer note 33 (iii) (a), (b) and (c)]	4,398.17	2,078.67
- Others advance to suppliers	1,287.28	2,307.02
Customs duty receivable	-	250.44
Other receivables Other current assets	0.52	0.29
Total	**6,780.22**	**5,757.20**

@ Primarily includes balance of Goods and Services Tax.

\# Represents the amount paid for purchase of goods and services that are not interest bearing.

Equity

12. Share capital

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
1,34,25,000 (31st March, 2025 - 1,34,25,000) equity shares of Rs. 10 each	1,342.50	1,342.50
Total	**1,342.50**	**1,342.50**
Issued, subscribed and fully paid up		
1,24,38,135 (31st March, 2025 - 41,46,045) equity shares of Rs. 10 each	1,243.81	414.60
Total	**1,243.81**	**414.60**

(a) Reconciliation of the number of equity shares and amount outstanding as at the beginning and at the end of the year

		As at 31st March, 2026	As at 31st March, 2025
Number of equity shares outstanding at the beginning of the year	Numbers	41,46,045	31,60,700
Add: Number of equity shares issued during the year [refer note 12 (d)]	Numbers	82,92,090	9,85,345
Number of equity shares outstanding at the end of the year	Numbers	1,24,38,135	41,46,045
Amount of equity shares outstanding at the beginning of the year	(Amounts in Rs. lakhs)	414.60	316.07
Add: Amount of equity shares issued during the year [refer note 12 (d)]	(Amounts in Rs. lakhs)	829.21	98.53
Amount of equity shares outstanding at the end of the year	(Amounts in Rs. lakhs)	1,243.81	414.60

(b) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

(c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Keshab Kumar Halder	49,16,529	39.53%	13,64,984	32.92%
Prabhat Kumar Haldar	16,94,688	13.62%	5,64,896	13.62%
Rekha Halder	-	-	4,02,359	9.70%
Poulomi Halder	12,86,568	10.34%	4,28,856	10.34%

(d) Shares issued by the Company

(i) During the year ended 31st March 2026, the Company issued and allotted 82,92,090 bonus shares in the ratio of 2:1, i.e., two (2) new bonus equity shares of Rs. 10 each for every one (1) existing fully paid-up equity share of Rs. 10 each, by capitalization of the Securities Premium Account. The allotment was made on 3rd September, 2025 on the basis of shares held by those whose names appeared in the Register of Members as on the record date of 2nd September, 2025. In respect of share holders whose Demat account details were not available at the time of allotment, the Company opened a Suspense Demat account. Accordingly, 1,33,840 bonus equity shares was credited to the Suspense Demat account, which will be transferred to the eligible share holders upon completion of the requisite documentation.

(ii) During the year ended 31st March 2025, 9,85,345 equity shares were allotted pursuant to the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 13th November 2024, by capitalization of the Share Allotment Suspense Account.

(e) Shares held by subsidiaries

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Intellect Buildcon Private Limited [refer note below]	4,80,810	3.87%	1,60,270	3.87%
Prakruti Commosale Private Limited [refer note below]	3,41,844	2.75%	1,20,000	2.89%

Note: The shares of the Company are held by two subsidiaries, viz. Intellect Buildcon Private Limited and Prakruti Commosale Private Limited, aggregating to 8,22,654 equity shares, representing 6.62% of the Company's shareholding. These shares were allotted during the year ended 31st March 2025 pursuant to the Composite Scheme of Arrangement

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 13th November 2024. During the current year, further shares were allotted to the aforesaid subsidiaries by way of bonus issue in the ratio of 2:1, i.e., two (2) new bonus equity shares of Rs. 10 each for every one (1) existing fully paid-up equity share of Rs. 10 each. This holding is in contravention of the provisions of Section 19 of the Companies Act, 2013 (as amended). During the year, the subsidiaries have commenced disposal of these shares, and the balance is expected to be disposed of subsequent to the balance sheet date. Based on legal opinion obtained, the Company believes that this contravention will not result in any financial liability, and accordingly, no provision has been recognised in the books of account.

(f) Shares held by promoters as at 31st March, 2026

Promoter name	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	49,16,529	39.53%	6.61%
Prabhat Kumar Haldar	16,94,688	13.62%	0.00%
Poulomi Halder	12,86,568	10.34%	0.00%
Koustuv Halder	4,15,500	3.34%	3.10%
Shreshtha Halder	29,880	0.24%	0.00%

Shares held by promoters as at 31st, March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Keshab Kumar Halder	13,64,984	32.92%	-0.87%
Prabhat Kumar Haldar	5,64,896	13.62%	0.06%
Rekha Halder	4,02,359	9.70%	0.85%
Poulomi Halder	4,28,856	10.34%	1.51%
Koustuv Halder	10,000	0.24%	-0.08%
Shreshtha Halder	9,960	0.24%	-0.07%

Note: As per records of the Company, including its register of members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as declared under the relevant provisions of the Companies Act , 2013.

13. Other equity

		As at 31st March, 2026	As at 31st March, 2025
(a)	**Securities Premium**	**4,164.57**	**4,993.78**
	(Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilization in accordance of the provisions of the Companies Act, 2013)		
(b)	**Capital Reserve**	**(1,069.15)**	**(1,069.15)**
	(Capital Reserve represents the difference between value of the net assets transferred in the course of business combinations and the consideration paid for such combinations.)		
(c)	**General Reserve**	**47.36**	**47.36**
	(Under the erstwhile Companies Act, 1956, general reserve created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable amount as per the results for that year. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.)		
(d)	**Retained Earnings**	**10,971.00**	**10,076.54**
	(Retained earnings are the net profit that the Company has earned / incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes remeasurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.)		
	Total (A+B+C+D)	**14,113.78**	**14,048.53**

Non-current liabilities

Financial Liabilities

14. Borrowings

	As at 31st March, 2026	As at 31st March, 2025
Term Loans (Secured , at amortised cost) @		
- Rupee loans from banks #	5,246.40	3,428.94
Term Loans (Unsecured, at amortised cost)		
- From related party [refer note 33(iii)(a)]	373.00	373.00
Total	**5,619.40**	**3,801.94**

@ For nature of security and terms of repayment, refer note 45.

Outstanding balance of term loans from banks is exclusive of current maturities of such loans as disclosed in note 17(i) and net of unamortised borrowing cost of Rs. 62.41 lakhs (31st March, 2025 - Rs. 39.73 lakhs).

15. Provisions

	As at 31st March, 2026	As at 31st March, 2025
For employee benefits #		
Gratuity [refer note 32B(II)]	77.63	99.34
Leave Encashment [refer note 32C]	13.35	-
Total	**90.98**	**99.34**

Provision for gratuity and leave encashment in excess of current portion of such provision, as disclosed in note 18.

16. Deferred tax liabilities

	As at 31st March, 2026	As at 31st March, 2025
Temporary differences on account of PPE, intangible assets, gratuity and other items #	165.74	764.13
Total	**165.74**	**764.13**

For reconciliation and major components of deferred tax liabilities, refer note 35.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Current liabilities

Financial Liabilities

	As at 31st March, 2026	As at 31st March, 2025
17(i). Borrowings (at amortised cost)		
Secured #		
Loans repayable on demand		
- From banks	29,806.55	25,117.66
Current maturity of long term borrowings	586.40	491.02
Unsecured		
Temporary overdraft from banks	-	498.39
Short term loan from banks	-	225.28
Short term borrowings - vendor factoring @	322.02	-
Total	**30,714.97**	**26,332.35**

For nature of security and terms of repayment, refer note 45.

@ The Company utilizes reverse factoring facilities through TReDS platform wherein it bears the finance cost. The applicable interest rates are discovered through a competitive bidding mechanism on the platform. Due to the borrowing nature of these transactions, the outstanding liabilities are classified under short term borrowings. As per the terms of these arrangement the borrowings are to be settled within 90 to 180 days. The effective interest rates for the factored units settled during the year was 9% per annum.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Year ended 31st March, 2026

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts (A)	Amount as reported in quarterly return/ statement (B)	Amount of difference (A)-(B)	Reason for material discrepancy
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	March, 2026	Trade receivables net of Contract liabilities	7,833.52	12,831.38	(4,997.86)	Due to finalisation of accounts
		Trade Payables net of Advance to Supplier	(1,839.16)	1,300.69	(3,139.85)	
		Inventories	23,665.44	24,750.49	(1,085.05)	
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	December, 2025	Trade receivables net of Contract liabilities	8,625.03	12,503.87	(3,878.84)	Due to finalisation of accounts
		Trade Payables net of Advance to Supplier	(1,311.33)	2,869.03	(4,180.36)	
		Inventories	20,938.00	24,488.43	(3,550.43)	
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	September, 2025	Trade receivables net of Contract liabilities	11,080.27	13,564.07	(2,483.80)	Due to finalisation of accounts
		Trade Payables net of Advance to Supplier	1,673.37	7,554.34	(5,880.97)	
		Inventories	20,429.18	21,655.51	(1,226.33)	
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	June, 2025	Trade receivables net of Contract liabilities	14,587.36	19,112.40	(4,525.04)	Due to finalisation of accounts
		Trade Payables net of Advance to Supplier	4,582.44	10,116.97	(5,534.53)	
		Inventories	19,475.30	18,199.13	1,276.17	

Year ended 31st March, 2025

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts (A)	Amount as reported in quarterly return/ statement (B)	Amount of difference (A)-(B)	Reason for material discrepancy
Axis Bank, Bank of Baroda,Union Bank of India, Bank of India, ICICI Bank, Central Bank of India	March, 2025	Trade receivables net of Contract liabilities	15,726.78	25,116.12	(9,389.34)	Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts
		Trade Payables net of Advance to Supplier	5,846.08	(7,513.62)	13,359.70	
		Inventories	19,286.85	20,785.46	(1,498.61)	
Axis Bank, Bank of Baroda,Union Bank of India, Bank of India, ICICI Bank, Central Bank of India	December, 2024	Trade receivables net of Contract liabilities	14,013.00	19,076.38	(5,063.38)	Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts
		Trade Payables net of Advance to Supplier	2,163.23	(4,567.56)	6,730.79	
		Inventories	18,430.13	19,577.44	(1,147.31)	

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

		As at 31st March, 2026	As at 31st March, 2025
17(ii)	**Trade payables (at amortised cost)**		
	Total outstanding dues of micro enterprises and small enterprises [refer note 36]	343.39	104.19
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,502.86	10,046.59
	Total	3,846.25	10,150.78
	Of the above, trade payables to:		
	- Related parties [refer note 33 (iii) (a) and (d)]	1,115.73	3,152.54
	- Others	2,730.52	6,998.24
	Total	**3,846.25**	**10,150.78**

Notes:

Trade payables are normally settled up to 365 day terms.

Refer note 34B(b) for explanations on the Company's liquidity risk management processes.

Trade payable ageing schedule for the year ended 31st March, 2026 and 31st March, 2025

As at 31st March, 2026	Outstanding for following periods from due date of payment #						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	60.42	282.97	-	-	-	-	343.39
Others	938.28	415.27	2,022.33	17.48	109.50	-	3,502.86
Total	**998.70**	**698.24**	**2,022.33**	**17.48**	**109.50**	**-**	**3,846.25**

As at 31st, March 2025	Outstanding for following periods from due date of payment #						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME	-	4.52	93.61	6.06	-	-	104.19
Others	329.62	-	8,377.69	1,339.28	-	-	10,046.59
Total	**329.62**	**4.52**	**8,471.30**	**1,345.34**	**-**	**-**	**10,150.78**

There are no outstanding disputed dues of micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises.

		As at 31st March, 2026	As at 31st March, 2025
17(iii)	**Other financial liabilities**		
	At fair value through profit or loss		
	Foreign exchange forward contract not designated under hedge accounting #	154.19	311.22
	At amortised cost		
	Employee benefits payable ##	91.68	109.29
	Unclaimed dividends ###	13.66	4.01
	Interest accrued but not due on borrowings	3.18	74.25
	Interest accrued on trade payables [refer note 36]	-	3.18
	Liability towards project vendors	26.55	17.03
	Total	**289.26**	**518.98**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Derivative instruments at fair value through profit or loss reflect the adverse change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships. Refer note 34B for details regarding the nature and extent of risks arising from financial instruments to which the Company is exposed at the end of the reporting year.

Refer note 33 (iii) (b) and (c) for details of amount payable to key management personnel and close family members of key management personnel.

There are no amount due for payment to the- Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the year end.

18. Provisions

	As at 31st March, 2026	As at 31st March, 2025
For employee benefits		
Gratuity [refer note 32B(II)]	3.59	4.04
Leave Encashment [refer note 32C]	0.70	-
Total	**4.29**	**4.04**

19. Income tax liabilities (net)

	As at 31st March, 2026	As at 31st March, 2025
Provision for tax [net of advance payment of income tax Rs. 1553.67 lakhs (31st March 2025: Rs. Nil)]	762.19	-
Total	**762.19**	**-**

20. Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Contract liabilities #		
- Related parties [refer note 33 (iii) (a)]	1,206.10	2,001.11
- Others contract liabilities	392.97	479.87
Statutory dues payable ##	38.62	15.70
Total	**1,637.69**	**2,496.68**

#Contract liabilities are advances received towards sale of goods that are short term and non-interest bearing.

##Statutory dues primarily includes payable in respect of Goods and Services tax (GST) and tax deducted at source.

21. Revenue from operations

	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from contract with customers:		
Sale of products (goods transferred at a point of time)	44,849.65	77,120.53
Sale of services (services transferred over time)	89.28	87.67
Gross revenue from sale of products and services	**44,938.93**	**77,208.20**
Other operating revenue:		
Export incentive	128.87	18.53
Total	**45,067.80**	**77,226.73**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(i) Revenue from contracts with customers disaggregated on the basis of major products are as below:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Rice	10,337.42	25,351.15
Palmolein oil	10,334.63	19,682.26
Crude soyabean oil	6,399.92	11,232.86
Refined soyabean oil	1,132.62	6,346.24
Crude rice bran oil	52.73	7,278.70
De-oiled rice bran	4,882.68	4,716.68
Refined rice bran oil	10,400.17	2,241.86
Fatty Acid	1,023.52	152.55
Others	375.24	205.90
Total	**44,938.93**	**77,208.20**

(ii) Revenue from contracts with customers disaggregated on the basis of geography are as below:

	Year ended 31st March, 2026	Year ended 31st March, 2025
India	38,619.71	57,404.69
Outside India	6,319.22	19,803.51
Total	**44,938.93**	**77,208.20**

(iii) Contract balances are as below:

	As at 31st March, 2026	As at 31st March, 2025
Trade receivables [refer note 9 (i)]	9,568.66	18,313.18
Contract liabilities [refer note 20] #	1,599.07	2,480.98

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2026. Contract liability at the end of the year will be recognised as revenue in coming twelve months.

22. Other income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income on financial assets (at amortized cost)	36.88	40.71
Sale of scrap	54.85	113.56
Net gain / (loss) on foreign exchange fluctuation	2,127.28	355.75
Net gain / (loss) on derivative contracts	(622.72)	(236.34)
Lease rental income	606.00	-
Cancellation of sale contracts	106.18	-
Miscellaneous income	6.08	12.76
Dividend income from subsidiary	-	2,256.74
Claims received	10.85	0.41
Discount received	31.55	15.71
Liabilities no longer required written back	569.50	0.16
Total	**2,926.45**	**2,559.46**

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

23. Cost of materials consumed

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening stock of raw materials (including packing materials)	1,837.38	724.92
Add: Purchases	20,687.46	31,955.02
	22,524.84	32,679.94
Less: Closing stock of raw materials (including packing materials)	1,710.53	1,837.38
Total	**20,814.31**	**30,842.56**

24. Purchases of stock-in-trade

	Year ended 31st March, 2026	Year ended 31st March, 2025
Rice	2,187.06	3,550.42
Edible oil	20,499.71	30,711.76
By products	-	39.38
Total	**22,686.77**	**34,301.56**

25. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	Year ended 31st March, 2026	Year ended 31st March, 2025
A. Finished goods		
Opening Stock	8,884.47	5,270.52
Less: Closing stock	13,652.35	8,884.47
Net changes in inventories	**(4,767.88)**	**(3,613.95)**
B. Work-in-progress		
Opening Stock	165.62	5.71
Less: Closing stock	60.41	165.62
Net changes in inventories	**105.21**	**(159.91)**
C. Stock-in-trade		
Opening Stock	7,919.18	8,798.67
Less: Closing stock	9,593.99	7,919.18
Net changes in inventories	**(1,674.81)**	**879.49**
Net changes (A+B+C)	**(6,337.48)**	**(2,894.37)**

26. Employee benefits expense

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	1,297.52	1,327.39
Gratuity expense [refer note 32(B)]	20.79	12.86
Contribution to provident and other funds [refer note 32A]	46.90	40.45
Staff welfare expenses	70.93	69.13
Total	**1,436.14**	**1,449.83**

Note: On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour and Employment had published draft Central Rules and FAQs on 30th December, 2025, to facilitate assessment of the financial

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(All amounts in Rs. lakhs, unless stated otherwise)

impact arising from these regulatory changes. Based on the assessment of the impact of these codes the Company has not recognized any incremental impact arising from implementation of the New Labour Codes in the Statement of Profit and Loss Account during the year ended 31st March, 2026. Subsequent to the year end the Central Government has notified the Code on Wages (Central) Rules 2026, Code on Wages 2019, Industrial Relations Code 2020, Code on Social Security 2020 and Occupational Safety, Health and Working Conditions Code 2020. However the corresponding state rules and certain other operational clarification under the new labour codes are yet to be notified. The Company continues to monitor the notification of the remaining state rules and clarifications. The impact, if any, of these will be accounted in accordance with applicable accounting standards.

27. Finance costs

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on:		
- Term loans from banks	475.34	109.99
- Other bank borrowings	2,176.24	2,229.83
- Trade finance from other parties	-	202.12
- Short term borrowings - vendor factoring	183.38	-
Other borrowing costs (includes loan processing fees, etc.)	76.27	87.25
	2,911.23	**2,629.19**
Less: Interest expense capitalized [refer note 3 (i) (d)] #	248.25	8.33
Total	**2,662.98**	**2,620.86**

Borrowing costs are capitalized using the rates based on specific borrowing at 10.51% p.a (31st March, 2025: 10.65% p.a).

28. Depreciation and amortisation expense

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation of property, plant and equipment [refer note 3(i)]	580.52	475.81
Amortisation of intangible assets [refer note 3(ii)]	20.21	19.01
Total	**600.73**	**494.82**

29. Other expenses

	Year ended 31st March, 2026	Year ended 31st March, 2025
Power and fuel	591.55	734.44
Consumption of stores and spare parts	331.85	877.13
Repairs and maintenance:		
Plant and machinery	70.69	76.01
Buildings	13.61	9.73
Others	16.83	24.21
Insurance	11.07	24.34
Fees and subscription	29.17	8.05
Rates and taxes	394.31	224.10
Rent	21.29	162.97
Commission and brokerage	62.10	56.56
Remuneration to auditors:		
Statutory audit and limited reviews	25.00	25.00

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(All amounts in Rs. lakhs, unless stated otherwise)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Tax audit	15.00	15.00
Certification and other audit services	-	3.00
Bank charges	20.31	18.48
Discount allowed	72.71	7.87
Printing and stationery	8.13	14.75
Legal and professional charges	266.97	302.46
Directors' sitting fees	13.90	-
Travelling and conveyance	74.31	82.35
Freight and forwarding charges	1,561.39	5,840.03
Telephone, information technology and internet expenses	21.72	18.24
Business promotion expenses	67.30	211.19
Expenditure on corporate social responsibility (refer note 37)	64.37	0.60
Lab expenses	3.59	3.70
Material handling charges	258.55	129.35
Security guard charges	52.53	37.81
Allowance for credit impaired export incentive receivables	289.88	106.91
Allowance for credit impaired trade receivables	30.65	105.42
Bad debt/ advances written off	209.48	-
Other import expenses	168.42	201.79
Miscellaneous expenses	75.52	83.90
Total	**4,842.20**	**9,405.39**

(b) Exceptional Items represents expenses relating to business combination Rs. Nil (31st March 2025: 33.19 lakhs).

30. Earnings per equity share (EPS)

	Year ended 31st March, 2026	Year ended 31st March, 2025
The following reflects the income and share data used in the basic and diluted EPS computations :		
Profit for the year after tax	999.52	2,311.95
Weighted average number of equity shares outstanding during the year for the purpose of basic and diluted EPS (Nos.)	1,24,38,135	1,00,81,406
Basic and diluted earnings per equity share (Rs.)	8.04	22.93
Nominal value per share (Rs.)	10.00	10.00

Notes:

(i) The share holders of the Company on 29th April, 2026 has approved by way of postal ballot, the issue and allotment of 7,93,650 convertible warrants at Rs. 315 per warrant to specified persons/ entities by way of preferential allotment which are convertible to equity shares within a period of 18 months from the date of allotment of such warrants. The process of allotment of the warrants is ongoing and will be concluded subsequent to the balance sheet date.

(ii) Pursuant to Ind AS 33, basic and diluted earnings per share for the previous year have been restated for the bonus shares issued and allotted during the year ended 31st March, 2026.

(iii) There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

31. Commitments and contingencies

		Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Capital commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances Rs. 447.44 lakhs (31st March, 2025 - Rs. Nil)]	2,094.55	-
	Other Commitments		
	Export obligation against the licenses taken for indigenous procurement of capital goods under the Export Promotion Capital Goods (EPCG) Scheme. The Company has availed exemption of Goods and Services tax for indigenous procurement of capital goods under the aforesaid EPCG scheme. As per the current scheme, the export obligation, being a multiple of duty saved amount, is to be fulfilled within six years from the date of issue of the EPCG license. Based on the available information, the company is reasonably certain of meeting its export obligations within the stipulated period.	540.41	-
B.	**Contingent liabilities**		
	Bank guarantees		
	In favour of customers against performance obligation on sale of services.	400.00	497.14
	The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.		
	Claims against the Company not acknowledged as debt		
	Demand for income tax matters	719.62	719.62
	Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various forums/authority. Based on the legal opinions taken by the Company, the management believes that the Company has a good chance of success in above mentioned matters and hence no provision is considered necessary.		

32. Employee benefits

A. Post employment defined contribution plans

Provident fund, pension fund and ESI

The Company provides provident fund, pension fund and ESI benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to regulatory authority. Such provident fund, pension fund and ESI benefit is classified as defined contribution scheme as the Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss, as indicated below:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Amount recognised in the Statement of Profit and Loss		
Employer's contribution towards provident fund and pension fund	46.90	40.45
Employer's contribution towards employee state insurance (ESI)	9.89	10.04
Total	**56.79**	**50.49**

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

B. Post employment defined benefit plan

Gratuity plan (unfunded)

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972. Liability for gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19, the details of which are as hereunder:

I. Expenses recognised in the Statement of Profit and Loss

		Year ended 31st March, 2026	Year ended 31st March, 2025
1.	Current service cost	13.97	12.27
2.	Past service cost	-	-
3.	Net interest cost	6.82	0.59
	Amount recognised in Statement of Profit and Loss (i)	**20.79**	**12.86**
	Expenses recognised in Other Comprehensive Income		
4.	Re-measurement (gains)/losses on defined benefit plans		
	Arising from changes in experience	(19.34)	16.48
	Arising from changes in financial assumptions	(6.47)	2.75
	Total (ii)	**(25.81)**	**19.23**
	Total expense (i)+(ii)	**(5.02)**	**32.09**

II. Liability recognised in the Balance Sheet

		As at 31st March, 2026	As at 31st March, 2025
1.	Present value of defined benefit obligation	81.22	103.38
	Fair value of plan assets	-	-
	Liability	**81.22**	**103.38**

III. Change in the present value of the defined benefit obligation during the year

		As at 31st March, 2026	As at 31st March, 2025
1.	Present value of defined benefit obligation at the beginning of the year	103.38	76.63
2.	Current service cost	13.97	12.27
3.	Interest cost	6.82	0.59
4.	Benefits paid	(17.14)	(5.34)
5.	Re-measurement (gains)/losses	(25.81)	19.23
	Present value of defined benefit obligation at the end of the year	**81.22**	**103.38**

IV. Actuarial assumptions

		As at 31st March, 2026	As at 31st March, 2025
1.	Discount rate	7.55%	6.75%
2.	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
3.	Normal retirement age	60 years	60 years
4.	Attrition rate based on age	2.00%	2.00%
5.	Rate of salary increase	5% per annum	5% per annum

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

The discount rate is based on government security yield.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority,promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

V. Sensitivity analysis

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Increase/ (decrease) in defined benefit obligation	As at 31st March, 2026	As at 31st March, 2025
Discount rate		
Increase by 1%	(74.22)	(115.68)
Decrease by 1%	89.44	93.03
Salary growth rate		
Increase by 1%	88.87	115.29
Decrease by 1%	(74.48)	(93.29)
Attrition rate		
Increase by 50%	82.52	105.07
Decrease by 50%	(79.70)	(101.43)
Mortality rate		
Increase by 10%	81.52	103.73
Decrease by 10%	(80.91)	(103.02)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate and mortality rate. The sensitivity analysis above has determined based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the Balance Sheet.

VI. Maturity profile of the defined benefit obligation (undiscounted amount)

	As at 31st March, 2026	As at 31st March, 2025
Expected cash flows over the next		
1 Year	3.59	4.04
2 to 5 years	45.22	23.02
6 to 10 years	18.44	48.52
More than 10 years	140.00	184.95
Total	**207.25**	**260.52**
Weighted average duration (based on discounted cashflow)	10 years	12 years

VII. Risk analysis

(i) Longevity risk / Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(ii) Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

C. Compensated absences

Amount recognized as an expense in respect of compensated absences Rs. 18.26 lakhs (31st March, 2025: Rs. 41.63 lakhs).

Amount recognized as provision for compensated absences Rs. 14.05 lakhs (31st March, 2025: Rs. Nil).

33. Related party disclosures

(i) Related Parties

A. Where control relationship exists

Subsidiary Companies	Hal Exim Pte Limited
	Hal Impex Ghana Limited (w.e.f. 1st April, 2024) @
	Hal Impex Cameroun Limited (w.e.f. 1st April, 2024) @
	Hal Impex Benin (w.e.f. 1st April, 2024) @
	Hal Impex Togo (w.e.f. 1st April, 2024) @
	Hal Impex Ivory Coast Limited (w.e.f. 14th November, 2024) @
	Halder Greenfuel Industries Limited
	Prakruti Commosale Private Limited
	Intellect Buildcon Private Limited #
	LLC Halroots (w.e.f. 1st April, 2025) *
CSR Trust	The Rekha Halder Foundation (w.e.f. 5th March, 2026)

@ Represents step-down subsidiaries of Hal Exim Pte Limited

Represents subsidiary acquired w.e.f. 1st June, 2022 pursuant to the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal (NCLT) on 12th November, 2024.

* Represents control acquired as per criteria laid down in Ind AS 110 - 'Consolidated Financial Statements".

B. Other related parties with whom the Company had transactions

(a)	Key management personnel	Mr. Keshab Kumar Halder - Managing Director
		Mr. Prabhat Kumar Haldar - Non Executive Director (upto 14th November, 2025)
		Mrs. Poulomi Halder - Non Executive Director
		Mr. Kumar Shankar Datta - Independent Director (w.e.f. 19th March, 2025)
		Mrs. Pritha Sarkar - Independent Director (w.e.f. 19th March, 2025)
		Mr. Mrinal Debnath - Chief Financial Officer
		Mr. Abhishek Pal - Company Secretary (upto 5th November, 2024)
		Ms. Ayanti Sen - Company Secretary (w.e.f. 15th November, 2024)
(b)	Close family members of key management personnel	Mr Koustuv Halder
		Ms Shreshtha Halder
		Mrs. Rekha Halder (upto 5th December, 2024)
		Mr. Prabhat Kumar Haldar (w.e.f. 15th November, 2025)
(c)	Entity controlled by close family members of key management personnel	LLC Halroots (upto 31st March, 2025)

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(ii) Particulars of transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

		Year ended 31st March, 2026	Year ended 31st March, 2025
(a)	**Subsidiary Companies**		
	Sale of products	5,055.50	14,711.70
	Purchase of goods	5,250.62	9,929.01
	Handling Charges	258.55	
	Dividend received	-	2,256.74
	Corporate guarantees given to banks	6,646.91	2,856.00
	Corporate guarantees released by the banks	403.79	-
(b)	**Key management personnel**		
	Remuneration #		
	Salary, bonus and perquisites	253.84	398.21
	Director's sitting fees	13.90	-
	Contribution to provident and other funds	0.22	0.28
	Guarantees given		
	Personal guarantees given to banks	6,646.91	24,738.94
	Guarantees released		
	Personal guarantees released by the banks	403.79	-
	Advance paid		
	Advance against expense	5.20	68.92
	Advance settled		
	Advance against expense	37.54	-
(c)	**Close family members of key management personnel**		
	Remuneration #		
	Salary, bonus and perquisities	55.46	131.71
	Contribution to provident and other funds	0.44	0.04
	Guarantees given		
	Personal guarantees given to banks	6,646.91	2,815.99
	Guarantees released		
	Personal guarantees released by the banks	403.79	-
	Advance paid		
	Advance against expense	15.70	12.07
	Advance settled		
	Advance against expense	12.07	-
(d)	**Entity controlled by close family member of key management personnel**		
	Sale of products	-	3593.65

The remuneration of key management personnel is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Key management personnel and close family members of key management personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel and close family members of key management personnel is not ascertainable and therefore not included above.

(iii) Balance outstanding at the year end

		Year ended 31st March, 2026	Year ended 31st March, 2025
(a)	**Subsidiary Companies**		
	Investments in equity shares	79.08	79.08
	Trade receivables	7,182.04	13,213.56
	Trade payables	1,115.73	1,905.08
	Advance to suppliers	4,345.89	1,997.68
	Contract liabilities	1,206.10	2,001.11
	Dividend receivable	-	1,688.24
	Term loan taken	373.00	373.00
	Corporate guarantees given to banks	11,475.44	11,529.58
(b)	**Key management personnel**		
	Advance against expense	27.39	68.92
	Employee benefits payable	7.25	1.71
	Personal guarantees given to banks	35,701.76	28,800.12
(c)	**Close family members of key management personnel**		
	Advance against expense	27.33	12.07
	Employee benefits payable	2.29	0.11
	Personal guarantees given to banks	35,701.76	2,815.99
(d)	**Entity controlled by close family member of key management personnel**		
	Trade receivables	-	1,164.94
	Trade payables	-	1,247.46

Terms and conditions of transactions with related parties

The Company routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions with third parties. Outstanding balances at the year-end are unsecured and settlement occurs through normal banking channels.

Advances paid to key management personnel are short term in nature and primarily includes advances for travel for business purposes.

During the year ended 31st March, 2026 and 31st March, 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

34 A. Fair value measurement

The following table provides the fair value hierarchy of the Company's assets and liabilities:

(a) Financial instruments by category

	As at 31st March, 2026				As at 31st March, 2025			
	Fair value through profit or loss	Amortised cost	Total carrying value	Total value	Fair value through profit or loss	Amortised cost	Total carrying value	Total value
Financial assets								
Trade receivables	-	9,432.59	9,432.59	9,432.59	-	18,207.76	18,207.76	18,207.76
Cash and cash equivalents	-	41.56	41.56	41.56	-	157.82	157.82	157.82
Other bank balances	-	562.49	562.49	562.49	-	547.21	547.21	547.21
Loans	-	4.81	4.81	4.81	-	7.57	7.57	7.57
Other financial assets	-	235.09	235.09	235.09	9.56	2,361.15	2,370.71	2,370.71
Total financial assets	**-**	**10,276.54**	**10,276.54**	**10,276.54**	**9.56**	**21,281.51**	**21,291.07**	**21,291.07**
Financial liabilities								
Borrowings	-	36,334.37	36,334.37	36,334.37	-	30,134.29	30,134.29	30,134.29
Trade payables	-	3,846.25	3,846.25	3,846.25	-	10,150.78	10,150.78	10,150.78
Other financial liabilities	154.19	135.07	289.26	289.26	311.22	207.76	518.98	518.98
Total financial liabilities	**154.19**	**40,315.69**	**40,469.88**	**40,469.88**	**311.22**	**40,492.83**	**40,804.05**	**40,804.05**

(b) Fair value measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (for example derivative instruments) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. For example, the forward contracts is valued based on Mark to Market statements from banks.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial assets and liabilities measured at fair value through profit or loss

	As at 31st March, 2026				As at 31st March, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets	-	-	-	-	-	9.56	-	9.56
Financial liabilities								
Derivative liabilities	-	154.19	-	154.19	-	311.22	-	311.22

There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and March 31, 2025.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (except derivative instruments) approximate their carrying amounts largely due to the short-term maturities of these instruments. Derivative instruments are measured at fair value at the end of each reporting period.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

34 B. Financial risk management objectives and policies

Risk management framework

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, loans, cash and cash equivalents and other bank balances that derive directly from its operations.

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps, cross currency swaps that are entered to hedge foreign currency risk exposure, interest rate swaps, coupon only swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks that the Company is exposed to and their management is given below:

	Risk	Exposure arising from	Measurement	Management
i)	Market risk			
	- Foreign currency	Financial asset and Liabilities not denominated in INR	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts, foreign currency options, principal only/ currency swaps
	- Interest rate	Long-term borrowings at variable rates	Sensitivity analysis, interest rate movements	Portfolio diversification, negotiation of terms that reflect the market factors
	- Commodity price	Movement in prices of commodities mainly imported Crude Soyabean Oil	Sensitivity Analysis, commodity price tracking	Commodity fixed prices, swaps/ options
ii)	Liquidity risk	Borrowings, vendor factoring arrangements and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
iii)	Credit risk	Trade receivables, derivative financial instruments, loans and bank balances	Ageing analysis, credit rating	Credit limit and credit worthiness monitoring, criteria based approval process, diversification of asset base

Compliances of these policies and principles are reviewed by the internal risk management committee on periodical basis. The corporate treasury team updates the Audit Committee on a quarterly basis about the implementation of the above policies. It also updates the Risk Management Committee of the Company on periodical basis about the various risks to the business and status of various activities planned to mitigate the risks.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Company's financial assets, liabilities or expected future cash flows.The fair value information presented below is based on the information available with the management as of the reporting date.

(a.1) Foreign currency exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

The following analysis is based on the gross exposure as at the reporting date which could affect the Statement of Profit and Loss. The exposure is mitigated by some of the derivative contracts entered by the Company as disclosed under the section on "Derivative financial instruments".

The carrying amount of the Company's financial assets and liabilities in different foreign currencies are as follows:

Foreign currency exposure	As at 31st March, 2026		As at 31st March, 2025	
	Foreign currency financial assets	Foreign currency financial liabilities	Foreign currency financial assets	Foreign currency financial liabilities
USD	7,287.96	-	7,335.65	-
EUR	4,055.15	-	7,659.06	-
Total	**11,343.11**	**-**	**14,994.71**	**-**

The company is mainly exposed to USD and EUR.

Foreign currency sensitivity on unhedged exposure

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currency as at 31st March, 2026 and 31st March, 2025 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

Foreign currency exposure	As at 31st March, 2026				As at 31st March, 2025			
	Unhedged foreign currency receivables/ (payables) (net)	Increase/ (Decrease)	"Effect on profit / (loss) before tax"	Impact on Equity	Unhedged foreign currency receivables/ (payables) (net)	Increase/ (Decrease)	Effect on profit / (loss) before tax	Impact on Equity
USD	447.21	Increase by 10%	44.72	44.72	7,335.65	Increase by 10%	733.57	733.57
		Decrease by 10%	(44.72)	(44.72)		Decrease by 10%	(733.57)	(733.57)
EUR	413.64	Increase by 10%	41.36	41.36	4,365.58	Increase by 10%	436.56	436.56
		Decrease by 10%	(41.36)	(41.36)		Decrease by 10%	(436.56)	(436.56)
Total	860.85	Increase by 10%	86.09	86.09	11,701.23	Increase by 10%	1,170.12	1,170.12
		Decrease by 10%	(86.09)	(86.09)		Decrease by 10%	(1,170.12)	(1,170.12)

Derivative financial instruments

The Company uses foreign exchange forward, futures and options contracts to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks or recognised exchange(s), the risk of their non-performance is considered to be insignificant. Such derivatives are not designated under hedge accounting and changes in the fair value of such hedges are recognised in the Statement of Profit and Loss. Forward exchange contracts that were outstanding on respective reporting dates is given below:

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(in Million)

Particulars	Hedged item	Buy/ Sell	Currency	Cross currency	As at 31st March, 2026	As at 31st March, 2025
Forward contracts to cover present and future foreign currency exposures not designated under hedge accounting	Import	Buy	USD	INR	-	12.70
	Export	Sell	USD	INR	4.55	-
	Export	Sell	EUR	INR	2.27	3.50
	Export	Sell	EUR	USD	1.65	0.50

The aforesaid hedges have a maturity of less than 1 year from the year end.

(a.2) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on most of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The financial assets which are bank fixed deposits are at a fixed rate of interest.

The exposure of the Company's financial assets and financial liabilities as at 31st March 2026 and 31st March, 2025 to interest rate risk are as follows :

Financial assets	Total	Floating rate financial asset	Fixed rate financial asset	Non-interest bearing financial asset
31st March,2026	10,276.54	-	548.83	9,727.71
31st March, 2025	21,291.07	-	722.28	20,568.79

Financial liabilities	Total	Floating rate financial liability	Fixed rate financial liability	Non-interest bearing financial liability
31st March,2026	40,469.88	35,639.35	322.02	4,508.51
31st March, 2025	40,804.05	29,761.29		11,042.76

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2026 would decrease/ (increase) by Rs. 327.00 lakhs (31st March, 2025 : Rs 267.47 lakhs) on an annualised basis. This assumes that the changes in the amount of floating rate debt during the year from that in place as at beginning to as at year end has followed a uniform pattern.

(a.3) Commodity price risk

The Company's revenue is exposed to the risk of price fluctuations related to the sale of its products. Market forces generally determine prices for such products sold by the Company.These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of products.

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture and trading of rice, palmolein oil, crude soyabean oil and refined soyabean oil and therefore require a continuous supply of paddy, palmolein oil, crude soyabean oil and refined soyabean oil being the major input used in the manufacturing and trading. To mitigate the risk of supply and price fluctuations, domestic and overseas sources

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

are bench-marked to optimize the allocation of business share among various sources. The Company mitigated the risk of price volatility by entering long term and short term contracts for the purchase of these commodities on the basis of estimated annual requirements.

The Company does not have any commodity forward contract for commodity hedging.

The following table details the Company's sensitivity to a 5% movement in the movement in the price of paddy, palmolein oil, crude soyabean oil and refined soyabean oil. The sensitivity analysis includes only 5% change in commodity prices for quantity purchased during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Impact for a 5% change on the Statement of Profit and Loss:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Paddy	411.93	(411.93)	989.03	(989.03)
Palmolein oil	535.08	(535.08)	147.90	(147.90)
Crude soyabean oil	296.74	(296.74)	370.36	(370.36)
Refined soyabean oil	59.97	(59.97)	468.45	(468.45)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant:

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Less than 1 year	1 to 5 years	More than 5 years	Total	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturity of long term borrowings)	30,714.97	4,058.33	1,561.07	36,334.37	26,332.35	2,022.94	1,779.00	30,134.29
Trade payables	3,846.25	-	-	3,846.25	10,150.78	-	-	10,150.78
Other financial liabilities	289.26	-	-	289.26	518.98	-	-	518.98
Total	**34,850.48**	**4,058.33**	**1,561.07**	**40,469.88**	**37,002.10**	**2,022.94**	**1,779.00**	**40,804.05**

(c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments, as applicable.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. There is no third-party customer representing more than 10% of the total balance of trade receivables. All trade receivables are reviewed and assessed for default on a quarterly basis.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

In respect of third-party trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach. Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly. Receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Movement in the expected credit loss allowance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	105.42	-
Movement in expected credit loss allowance	30.65	105.42
Balance at the end of the year	**136.07**	**105.42**

Cash and cash equivalents, other bank balances and derivative financial instruments

Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and derivative financial instruments is evaluated as very low.

Loans and other financial assets measured at amortised cost

Loans (comprising loan to employees) and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk is evaluated based on the Company's knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Movement in the expected credit loss allowance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	106.91	-
Movement in expected credit loss allowance	289.88	106.91
Balance at the end of the year	**396.79**	**106.91**

34 C. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity. The Company's primary capital management objectives are to ensure its liability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Company manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Company may pay dividend or repay debts, raise new debt or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025 respectively. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

The following table summarises the capital of the Company -

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents [refer note 9 (ii)]	41.56	157.82
Other bank balances [refer note 9 (iii)]	562.49	547.21
Total cash (a)	**604.05**	**705.03**
Non - current borrowings [refer note 14]	5,619.40	3,801.94
Current borrowings [refer note 17 (i)]	30,128.57	25,841.33
Current maturities of long-term borrowings [refer note 17(i)]	586.40	491.02
Total borrowings (b)	**36,334.367**	**30,134.29**
Net debt (c = b-a)	**35,730.32**	**29,429.26**
Total equity	15,357.59	14,463.13
Total capital (equity + net debt) (d)	**51,087.91**	**43,892.39**
Gearing ratio (c/d)	**69.94%**	**67.05%**

35. Income Taxes

(a) Major components of income tax expense are:

		Year ended 31st March, 2026	Year ended 31st March, 2025
(i)	**Amount recognised in the Statement of Profit and Loss**		
	Current tax	893.98	629.39
	Deferred tax charge/ (credit)	(604.90)	591.01
	Tax expense reported in the Statement of Profit and Loss	**289.08**	**1,220.40**
(ii)	**Tax income recognised in Other Comprehensive Income**		
	Gain/(loss) on remeasurement of defined benefit plans	(6.50)	5.77
	Total tax expense (net) for the year [(i) - (ii)]	**295.58**	**1,214.63**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	1,288.60	3,532.35
Applicable income tax rate	25.17%	30.00%
Tax expense at enacted income tax rate	324.31	1,059.70
Expenses not allowed for tax purpose	144.66	55.00
Deferred tax charge on unabsorbed depreciation	(173.39)	99.93
Tax expense (net) for the year	**295.58**	**1,214.63**

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(c) Deferred tax liabilities (net):

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Temporary differences on account of PPE and intangible assets	189.28	273.05
Dividend income taxable on receipt basis	-	506.47
Total deferred tax liabilities (A)	**189.28**	**779.52**
Deferred tax assets		
Provision for gratuity allowed under tax on payment basis	20.00	8.03
Other items giving rise to temporary differences	3.54	7.36
Total deferred tax assets (B)	**23.54**	**15.39**
Closing Balance (A)-(B)	**165.74**	**764.13**

(d) Reconciliation of deferred tax liabilities (net)

	As at 31st March, 2026	As at 31st March, 2025
Opening balance	764.13	173.12
Deferred tax charged/ (credited) in the Statement of Profit and Loss	(598.39)	591.01
Closing Balance	**165.74**	**764.13**

36. Dues to micro and small enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprises as defined in the MSMED Act, 2006 are disclosed as below.

	As at 31st March, 2026	As at 31st March, 2025
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
- Principal	343.39	104.19
- Interest	-	3.18
b) The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment during the year (where the principal has been paid but interest under the Act not paid);	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	3.18	3.18
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

37. Corporate Social responsibility:

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. Additionally, a CSR Trust - "The Rekha Halder Foundation" has been created on the 31st day of the year ended March 2026, to carry out CSR activities planned by the CSR Committee. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a)	Amount required to be spent by the Company during the year	41.31	17.52
b)	Balance brought forward from previous years	23.06	-
c)	Amount of expenditure incurred on		
	i) Construction/acquisition of Assets	-	-
	ii) On purpose other than (i) above	64.37	0.60
d)	Balance carry forward	-	-
e)	Shortfall at the end of the year	-	16.92
f)	Total of previous years shortfall	-	6.14
g)	Reason for Shortfall	NA	Due to restatement of financial statements pursuant to scheme of amalgamation effective from 1st January, 2025
h)	Nature of CSR Activities	Food to underprivileged children residing in and around Kolkata	Food to underprivileged children residing in and around Kolkata
i)	Details of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

38. Compliance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

The company has used an accounting software system for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system except that the audit trail feature was not enabled by the Holding Company at the database level to log any direct data changes, including changes to posted tables and in the books of the subsidiaries, the audit trail feature was not operative throughout the year for all relevant transactions recorded in the software at the application level. Additionally, the audit trail that was enabled and operated for the year ended 31st March, 2025 has been preserved by the Company as per the statutory requirements for record retention. The Company has designed and deployed alternate mitigating controls for direct data changes at database level to mitigate the risks involved and comply with the MCA notification.

39. Capital advance

The Company has acquired a commercial office measuring 2062 sq ft carpet area at Mumbai in the auction held on 10th September 2024 under Enforcement of Security Interest Act, 2002 and accordingly a sale certificate was issued and the possession and custody of the property was handed over by the seller.

However, due to an ongoing litigation in respect of the aforesaid property which has impacted peaceful possession and custody of the property, the completion of transfer of title to the asset in the name of the Company and its registration with the statutory authorities has not been completed as at 31st March, 2026. The total amount paid on such acquisition along with other directly attributable expenses being Rs. 608.00 lakhs has been accounted for as capital advance.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

40. Proposed Dividend

The Board of Directors has not proposed any dividend on equity shares for the financial year ended 31st March 2026. The Company approved final dividend of Rs. 1 each on equity shares for the financial year ended 31st March 2025 which was paid during the current year, except dividend on 1,33,840 shares whose demat details were not available at the time of payment.

41. Ratios as per the Schedule III requirements

	Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% change	Reason for change >25%
(a)	Current ratio	Current Asset	Current Liabilities	1.15	1.17	-2%	NA
(b)	Debt-equity ratio	Total Debt	Total Equity	2.33	2.03	14%	NA
(c)	Debt service coverage ratio	Earnings available for debt service (EBITDA)	Debt Service (Finance Cost + Repayment of Long Term Debt)	1.27	1.95	-35%	Mainly due to decrease in EBIDTA by 31.5%.
(d)	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.07	0.17	-60%	Mainly due to decrease in sales resulting in lower profit.
(e)	Inventory turnover ratio	Cost of goods sold (including purchase of traded goods)	Average Inventory	1.70	3.70	-54%	Mainly due to decrease in sales resulting in stock compilation.
(f)	Trade receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable	3.26	4.30	-24%	NA
(g)	Trade payables turnover ratio	Net Credit Purchases (including purchase of raw materials, traded goods, change in inventory and purchase of other services)	Average Trade Payables	5.98	9.90	-40%	Mainly due to decrease in sales.
(h)	Net capital turnover ratio	Net Sales	Working Capital (Current Assets - Current Liabilities)	8.08	11.35	-29%	Mainly due to decrease in sales.
(i)	Net profit ratio	Net Profit after tax	Net Sales	0.02	0.03	-24%	NA
(j)	Return on capital employed	Earning before interest and taxes	Capital Employed (Total Assets - Current Liabilities)	0.20	0.32	-36%	Mainly due to decrease in sales.
(k)	Return on investment	Earnings from invested funds	Average invested funds in Treasury Investments	NA	NA	NA	NA

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

42. Details of significant investments in subsidiaries

The Company has following subsidiaries for which the Company prepares Consolidated Financial Statements as per Ind AS 110: Consolidated Financial Statements.

(% direct holding)

	Subsidiary companies	Country of incorporation	As at 31st March, 2026	As at 31st March, 2025
Domestic				
(i)	Halder Greenfuel Industries Limited	India	52.00	52.00
(ii)	Prakruti Commosale Private Limited	India	100.00	100.00
(iii)	Intellect Buildcon Private Limited	India	57.69	57.69
Overseas				
(i)	Hal Exim Pte Limited	Singapore	100.00	100.00
(ii)	Hal Impex Ghana Limited @	Ghana	100.00	100.00
(iii)	Hal Impex Cameroun Limited @	Cameroun	100.00	100.00
(iv)	Hal Impex Benin @	Benin	100.00	100.00
	Hal Impex Togo @	Togo	100.00	100.00
	Hal Impex Ivory Coast Limited @	Ivory Coast	100.00	100.00
(iv)	LLC Halroots #	Russia	-	NA
(v)	Hal Impex Ivory Coast Limited (w.e.f 14th November, 2024) @	Ivory Coast	100.00	100.00

@ Represents step-down subsidiaries of Hal Exim Pte Limited.

Represents Beneficiary of control by close family member of key management personnel employed by the company during the year.

43. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

(a) At the balance sheet date, there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(b) The company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(c) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(d) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(e) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(f) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(g) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(h) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) The Company has performed the assessment to identify transactions with struck-off companies as at 31st March 2026 and identified no company with any transactions.

(j) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act ,1961).

44. Title deeds of Immovable Properties not held in name of the Company :

Title of immovable properties having Gross Block of Rs.488.09 lakhs (March 31, 2025: Rs. 488.09 lakhs) and Net Block of Rs.405.42 lakhs (March 31, 2025: Rs. 405.42 lakhs) is yet to be transferred in the name of the Company.

Details of Immovable Properties whose title deeds are not held in the name of the Company as at 31st March, 2026:

Asset Category	Title Deeds held in the name of	Whether the Title holder is Promoter/ Director/Relative of Promoter/ Relative of Director/Employee	Property held since	Reason for not being transferred in the name of Company	Gross Carrying Value as on March 31, 2026	Gross Carrying Value as on March 31, 2025
Property, Plant and Equipment						
Freehold Land	P.K.Agri Link Private Limited	No	27-Jun-08	The title of the assets transferred pursuant to the Scheme of Amalgamation sanctioned by Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench vide order dated 12th November, 2024, are in the process of being transferred in the name of the Company.	0.22	0.22
			01-Jul-08		1.24	1.24
			22-Nov-08		21.18	21.18
			01-Dec-08		3.06	3.06
			04-Dec-08		8.08	8.08
			12-Dec-08		26.94	26.94
			16-Jun-09		17.76	17.76
			20-Oct-09		4.80	4.80
			28-Oct-09		3.57	3.57
			05-Jan-10		1.46	1.46
			10-Jan-11		0.58	0.58
			02-Feb-18		1.46	1.46
			27-Feb-19		1.53	1.53
	P.K.Cereals Private Limited	No	15-Jun-89		0.62	0.62
	Shri Jatadhari Rice Mill Private Limited	No	13-Nov-09		61.97	61.97
			24-Dec-10		10.48	10.48
			31-Dec-10		11.53	11.53
			16-May-12		3.93	3.93
			10-Aug-12		3.14	3.14
			04-Dec-12		3.14	3.14
			01-Feb-13		3.80	3.80
			14-Feb-13		3.28	3.28

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to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Asset Category	Title Deeds held in the name of	Whether the Title holder is Promoter/ Director/Relative of Promoter/ Relative of Director/Employee	Property held since	Reason for not being transferred in the name of Company	Gross Carrying Value as on March 31, 2026	Gross Carrying Value as on March 31, 2025
			16-Apr-13		3.14	3.14
			16-May-13		0.13	0.13
			01-Jun-13		0.26	0.26
			05-Aug-21		10.74	10.74
Office Building	P.K.Cereals Private Limited	No	08-Sep-15		280.05	280.05

45. Nature of securities and terms of repayment

Sr No	From bank	Borrowing type	Terms of repayment	Rate of interest	Security	As at 31st March, 2026	As at 31st March, 2025
1	Bank of Baroda ("BOB") #	Term Loan	Repayment in 71 equal monthly instalments commenced from 31st October, 2022 and last instalment will be paid on 31st August, 2028.	BRLLR + SP + 0.10% i.e. (6.50% + 2.50%) + 0.25% + 0.10% = 9.35% p.a.	(a)	612.68	866.47
2	Union Bank of India	Term Loan	Repayment in 30 structured quarterly instalments commencing from 31st December, 2026 and last instalment will be paid on 31st March, 2034.	1Y MCLR + 1.70%	(b)	3,276.83	2,855.72
3	State Bank of India	Term Loan	Repayment in 90 equal monthly instalments commenced from 1st April, 2026 and last instalment will be paid on 30th September, 2033.	1% margin above 6 month MCLR i.e 8.90% + 1.00% = 9.90% p.a	(c)	1,918.20	-
4	Axis Bank Limited	Term Loan	Repayment in 36 equal monthly instalments commenced from 15th November, 2023 and last instalment will be paid on 15th October, 2026.	Repo Rate plus 'Spread' per annum i.e. 4.00% + 3.50%. = 7.50% p.a.	(d)	87.50	237.50
5	State Bank of India	Cash Credit	Daily working capital limit / cash credit	As per sanctioned terms in the range of 8.00% to 9.90%	(c)	100.23	-
6	Punjab National Bank	Cash Credit	Daily working capital limit / cash credit		(e)	2,994.40	-
7	Bank Of India #	Cash Credit	Daily working capital limit / cash credit		(f)	11,475.44	11,529.58
8	ICICI Bank Limited #	Cash Credit	Daily working capital limit / cash credit		(g)	3,344.51	3,140.46
9	Axis Bank Limited #	Cash Credit	Daily working capital limit / cash credit		(d)	5,984.34	5,757.40

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Sr No	From bank	Borrowing type	Terms of repayment	Rate of interest	Security	As at 31st March, 2026	As at 31st March, 2025
10	Union Bank of India #	Cash Credit	Daily working capital limit / cash credit		(h)	2,398.94	2,397.23
11	Bank of Baroda ("BOB") #	Cash Credit	Daily working capital limit / cash credit		(i)	800.20	797.47
12	Central bank Of India #	Cash Credit	Daily working capital limit / cash credit		(j)	2,708.49	1,495.51

\# The borrowings were sanctioned by banks in the name of Transferor Companies that were amalgamated pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) on 12th November, 2024, are in the process of being transferred in the name of the Transferee Company at the end of the year.

(a) The term loan is secured by way of exclusive charge by hypothecation on all the machineries and other movable fixed assets pertaining to unit II financed by the bank. Loan is secured by collateral security of first pari-passu charge on the entire 3.69 acres of land in the name of the Company (pertaining to unit I) at P.S.-Sainthia, Dist-Birbhum, under area of Ahmedpur Gram Panchayat, and 3.99 acres of land in the name of the Company (pertaining to unit II) at P.S.-Sainthia, Dist-Birbhum, under area of Ahmedpur Gram Panchayat & buildings, sheds, and other civil structures, pertaining to Unit I & Unit II along with working capital limits of BOB and Axis Bank. The first charge is shared on pari-passu basis for the term loan of BOB and working capital limits of BOB and Axis Bank. The second charge is on plant and machinery pertaining to unit II and current assets of the company, both present and future shared on pari-passu basis along with working capital limit. Loan is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr.Keshab Kumar Halder, Mr.Prabhat Kumar Haldar and Mrs.Poulomi Halder.

(b) The term loan is secured by first pari passu charge on equitable mortgage of all that leasehold land (of which transfer of lease in the name of the Company is yet to be completed) measuring 20.89 acres in P.S.Bhabanipur, J.L.No 149 under Mouza - Debhog, District-Purba Mednipore together with all plant structures standing thereon admeasuring 84,644 sq ft in the said property. Loan is also secured by Corporate Guarantee of the Company and its subsidiaries viz.Intellect Buildcon Private Limited, Prakruti Commosale Private Limited and Halder Greenfuel Industries Limited and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar, Mrs. Poulomi Halder and Mr. Koustuv Halder.

(c) The term loan is secured by pari passu first charge on land and building/ plant and machinery with Union bank of India and Bandhan Bank on reciprocal basis of the property that includes all that piece and parcel of land being measuring about 20.89 Acres together with all plant Structures tools and machineries standing thereon admeasuring 84,644 Sq.ft., in the said property and all other movable assets lying and situated at Mouza Debhog, J.L No. 149, comprised in Dag nos. 628 P, 629 P, 630 P, 631, 632, 633 P, 639/3677 P, 639/3678 P, 813 P, 815 P, 819 P, 820 P, 821 P, 822 P, 823 P, 824, 825, 826, 827 P, 829 P, 1629 P, 1630, 1631 P, 1632 P, 1634 P 1636 P, 1662 P, 1663 P, 1664 P, 1665 P, 1666, 1667 P, 1668, 1669, 1670 P, 1671 P, 1672, 1673, 1674 P, 1675 P, 1692 P, 1693 P, & 1694 P; P.S. -Bhabanipur (formerly Sutahata), District - Purba Mednipore. The working capital limit is secured by pari passu first charge on current assets on a reciprocal basis with lender banks Union Bank of India and Bandhan Bank (solely pertaining to the Haldia Project). The term loan and working capital limit are also secured by personal guarantees from Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar, Mrs. Poulomi Halder, and Mr. Koustuv Halder and by corporate guarantees from Intellect Buildcon Private Limited, Prakruti Commosale Private Limited and Halder Greenfuel Industries Private Limited.

(d) The term loan and working capital limit is secured by first pari-passu charge on the entire current assets of the company both present and future and first pari-passu charge on hypothecation of the entire movable fixed assets of the company both present and future (other than motor vehicles, if any). Limit is secured by collateral security of first pari-passu charge on land and building of the factory situated at Mouza- Siur. JL No. 129, LR Khatian NO-279, under Bhorkune Gram Panchayat, first pari-passu charge on land and residential building at Mouza-Nalhati, P.O.-Nalhati, P.S.-Nalhati, Dist-Birbhum located at JL NO-53, Kh No-1347, Dag No-2459, Area 11.57 satak holding no-29/A on ward no.02 in the name of Mr. Prabhat Kumar Haldar. Limit is also secured by Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar and Mrs. Poulomi Halder.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(e) The working capital limit is secured by 1st Pari Passu charge on land and building, Plant & Machinery with Union Bank of India and State Bank of India on reciprocal basis of the property that includes all that piece and parcel of land measuring about 20.89 Acres together with all plant structures oils & machineries standing thereon admeasuring 84,644 sq. ft., in the said property and all other movable assets lying and situated at Mouza Debhog, JL No 149 comprised in Dag nos. 628 P, 629 P, 630 P, 631, 632,633 P, 639/3677P, 639/3678 P. 813 P, 815 P. 819 P. 820 P. 821 P. 822 P, 823 P, 824,825, 826, 827 P, 829 P. 1629 P. 1630 1631 P. 1632 P, 1634 P, 1636 P, 1662 P, 1663 P, 1664 P, 1665 P, 1666, 1667 P, 1668, 1669, 1670 P. 1671 P. 1672, 1673, 1674 P, 1675 P, 1692 P, 1693 P & 1694 P; PS-Bhabanipur (formerly Sutahata), District-Purba Medinipore.

The working capital limit are also secured with a personal guarantee from Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar, Mrs. Poulomi Halder, and Mr. Koustuv Halder and also corporate guarantee from Intellect Buildcon Private Limited, Prakruti Commosale Private Limited, Halder Greenfuel Industries Private Limited.

(f) The working capital limit is secured by first pari passu charge over the entire current assets of the company both present and future along with other working capital lenders i.e, Axis Bank Limited, Union Bank of India and ICICI Bank Limited is secured by collateral security of first pari passu charge on land and building of the factory, area 1243 decimal situated at Mouza - Siuri, Plot No. 1,3,4,5,21,29,32 JL No. 129, L R khatian No. 279 under Bhurkona Gram Panchayat along with working capital lenders i.e, Axis Bank Limited, Union Bank of India and ICICI Bank Limited, first pari passu charge on land and building and the residential property area- 11.57 decimal at mouza – Nalhati, P.O and P.S – Nalhati, Dist. – Birbhum, JL No. 53, LR khatian No. 7108, Dag No. 2549, Area -11.57 Shatak, at Nalhati on ward No. 2, Birbhum in the name of Mr Prabhat Kumar Haldar along with working capital lenders i.e, Axis Bank Limited, Union Bank of India and ICICI Bank Limited, first pari passu charge on the entire plant and machinery of unit I along with Axis Bank Limited, Union Bank of India and ICICI Bank Limited is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar and Mrs. Poulomi Halder.

(g) The working capital limit is secured by immovable fixed assets 6th floor room no 626 ,10th floor room no 1012 Strand Road, Diamond Heritage building, Kolkata, West Bengal, India, 700001), Flat No A & B (1AB) Ballygaunge, Gurusaday Road, Kolkata- 700019 and also secured by collateral security of first pari passu charge on land and building of the factory, area 1113.5 decimal situated at Birbhum, Sainthia, Gram Panchayat, Ahmedpur, Ishwar, JL No: 155, Pin Code: 731201 ,Plot No. 384,386,748,759,762 to 772,780,781,782,785,786,787,788,371 to 379,381 to 387,390,675,344/1402,674/1410,390/1454, 390/1455, 390/1456, 388/1457, 390/1458, 390/1459 and L R Plot No. 1,3,4,5,20,21,27,29,32 in Bhurkona, Gram Panchayat, Birbhum,West Bengal,731102 and also 20.42 acre of semi commercial land having JL No:130, LR-930 situated in NH 60 village Siur, PO Mohubana, PS SA DAIPUR, CHOWKI @ AD SRO- Siuri, Bhorkune Gram Panchayat, Birbhum West Bengal, 731102. The working capital limit are also secured with a personal guarantee from Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar, Mrs. Poulomi Halder.

(h) The working capital limit is secured by first pari-passu charge on the entire current assets of the company both present and future and first pari-passu charge on hypothecation of the entire movable fixed assets of the company both present and future (other than motor vehicles, if any). Limit is secured by collateral security of first pari-passu charge on equitable mortgage of property located at Holding No. 29/A, Netaji Subhas Road, PO & PS Nalhati, Dist. Birbhum, West Bengal 731 220, in the name of Mr. Prabhat Kumar Haldar, first pari passu charge on equitable mortgage of property located at NH 60, Vill: Siur, PO Mohubona, PS Sadaipur, Chowkita ADSRO Suiri, Dist. Birbhum, West Bengal 731 102 under Bhorkune Gram Panchayat having Plot No 1,3,4,21 and 29 Old Khatian No. 42, 69, 101, 277, New Khatian No. 279, Mouza Siur, JL No 129, in the name of the Company, first pari-passu charge on hypothecation of plant & machinery of the Company both present and future.. Limit is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr.Keshab Kumar Halder and Mrs.Poulomi Halder.

(i) The working capital limit is secured by exclusive charge by hypothecation of all type stock including raw material, W.I.P, finished goods, packing material, stock in transit including all other current assets with book debts both present and future. Limit is secured by collateral security of exclusive equitable mortgage of all that piece and parcel of land with all structures & sheds (Factory Land & Building) constructed on the land area admeasured total 211.00 decimals more or less, appertaining to L.R. Khatian No.878, pertaining to Twenty L.R Dag No. 748, 759, 762, 763,764, 765, 766, 767, 768, 769, 770, 771, 772, 780, 781, 782, 785, 786, 787 & 788 of Village/Mouza -Ishwarpur, J.L No.155, P.S Sainthia, Dist-Birbhum, under area of Ahmedpur Gram Panchayat, exclusive hypothecation on entire plant & machineries with all other fixed asset (other than financed by other Bank/FIs) of company both present & future. Loan is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder and Mr.Prabhat Kumar Haldar.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(j) The working capital limit is secured by first pari-passu charge by way of hypothecation on the entire current assets including raw materials, WIP, finished goods, stock in process, book debts, advance to suppliers, and other movables present and future stores and /or to be stored in factory & godown along with working capital lenders. Limit is secured by collateral security of first pari-passu charge on entire 3.69 acres of the land along with building, sheds and other civil structures pertaining to unit I situated at JL No 15 5, LR Khatian No 922, Mouza - Ishwarpur, PS - Sainthia, Dist. -Birbhum under Ahmadpur Gram Panchayet, Pin 731201 along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on entire 3.99 acres of land in the name of company along with buildings, shed and other civil structures pertaining to Unit II (excluding Plant and machinery financed by BOB) situated at JL NO I55, LR Khatian No 922, Mouza - IshwarPur, PS - Sainthia, Dist - Birbhum under Ahmadpur Gram Panchayet, Pin 731201 along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on entire plant and machineries pertaining to existing unit-I along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on cash collateral along with working capital lenders, second pari-passu charge on the entire plant and machinery of unit II along with working capital lenders. Limit is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar and Mrs. Poulomi Halder.

46. Changes in liabilities arising from financing activities:

Particulars	As at 31st March, 2025	Cash Flows	Non Cash Changes			As at 31st March, 2026
			Exchange Rate Difference	Reclassification	Other changes	
Non Current Borrowings (including Current Maturity)	4,292.96	1,912.84	-	-	-	6,205.80
Current Borrowings	25,841.33	4,287.24	-	-	-	30,128.57
Total	**30,134.29**	**6,200.08**	**-**	**-**	**-**	**36,334.37**

Particulars	As at 31st March, 2024 (Restated)	Cash Flows	Non Cash Changes			As at 31st March, 2025
			Exchange Rate Difference	Reclassification	Other changes	
Non Current Borrowings (including Current Maturity)	2052.95	2,240.01	-	-	-	4,292.96
Current Borrowings	22053.31	3,788.02	-	-	-	25,841.33
Total	**24,106.26**	**6,028.03**	**-**	**-**	**-**	**30,134.29**

47. There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure, except as disclosed in these financial statements.

48. During the year, the Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – "Presentation of Financial Statements" relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – "Income Taxes" relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – "The Effects of Changes in Foreign Exchange Rates", Ind AS 107 – "Financial Instruments: Disclosures" and Ind AS 7 – "Statement of Cash Flows" relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has evaluated the impact of these amendments, and all applicable provisions have been adhered to in these financial statements.

Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

49. As per Ind AS 108 -"Operating Segment", segment information has been provided under the notes to the consolidated financial statements.

50. Previous year's figures have been reclassified or rearranged wherever necessary, to align it to current year's presentation.

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

As per our report of even date
For **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

S.K. Dasgupta
Partner
Membership No. 005103
Place: Kolkata
Date: 29th May, 2026

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Ayanti Sen
Company Secretary
M No - A61796

CONSOLIDATED
Financial Reports

Independent

Auditor's Report

TO THE MEMBERS OF HALDER VENTURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **HALDER VENTURE LIMITED** (hereinafter referred to as the "Holding Company" or "the Parent" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and its consolidated profit, total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ' Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

As disclosed in note 36(c) of the consolidated financial statements, the shares of the Holding Company are held by two subsidiaries viz Intellect Buildcon Private Limited, being 4,80,810 number of shares equivalent to 3.87% of holding and Prakruti Commosale Private Limited, being 3,41,844 number of shares equivalent to 2.75% holding. These holdings are in contravention to the provisions of Section 19 of Companies Act, 2013 (as amended). During the year the subsidiaries have commenced disposal of these shares and expects the balance to be disposed of subsequent to the balance sheet date. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Independent

Auditor's Report (contd.)

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from sale of goods (as described in note 2(e) and note 21 of the consolidated financial statements)	
Revenue from the sale of goods is recognized upon the transfer of control of the goods to the customer, usually on delivery of goods. The Group uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. There is a risk that revenue could be recognized in the incorrect period for sales transactions occurring on and around the year end therefore revenue recognition has been identified as a key audit matter.	Our audit procedures included the following: • We assessed whether the Group's revenue recognition accounting policies are in compliance with Ind AS 115 "Revenue from contracts with customers". • We assessed the design, implementation and operating effectiveness of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers. • We performed test of details of the sales transactions testing based on a representative sampling of the sales orders to test that the related revenues and trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. • We also performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that revenue and corresponding trade receivables are properly recorded in the correct period.
Related party transactions (as described in note 33 of the standalone financial statements)	
As part of the business activity, the Group entered into transactions with related parties, including sale of goods and purchases and significant revenue sources and outstanding balances are from related parties. The key risks are incomplete identification, inadequate disclosure of related parties in accordance with Ind AS 24 and transactions not being conducted at arm's length pricing which could result in material misstatement associated with related party relationships or inadequate disclosure that may have a significant impact on the true and fair presentation of related party relationships and transactions in the financial statements.	Our audit procedures included the following: • We assessed the completeness of the related party identification, we reviewed the MCA filings, shareholding pattern and compared the identified related parties with prior year disclosures. • We verified that all related party transactions were placed before the Audit Committee of the Holding Company for approval and that omnibus approvals were obtained for transactions which are repetitive in nature. • We evaluated the commercial substance and arm's length nature of significant transactions by comparing pricing terms with comparable third-party transactions. • We tested the adequacy of Ind AS 24 disclosures.

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

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

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

Independent

Auditor's Report (contd.)

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the companies included in the Group either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent

Auditor's Report (contd.)

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

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

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

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

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

Other Matters

As disclosed in the consolidated financial statements, we did not audit the financial statements of two subsidiaries located outside India whose financial statements before consolidation adjustments reflect total assets of Rs.12982.89 lakhs as at March 31, 2026, total revenue of Rs.23985.16 lakhs, total net profit after tax of Rs.2165.23 lakhs and total comprehensive profit of Rs.2165.23 lakhs for the year ended March 31, 2026. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. We have audited the conversion adjustments. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors furnished to us by the Holding Company's management.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

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

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

    b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

Independent
Auditor's Report (contd.)

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries which are companies incorporated in India as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 1 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

g) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report wherein we have expressed an unmodified opinion.

h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

i) 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements-Refer note 31B to the consolidated financial statements.

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

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

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief and read with note 48(g), no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, 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 Holding Company and any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented, that, to the best of their knowledge and belief and read with note 48(h), no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

Independent
Auditor's Report (contd.)

vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 and such software has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled by the Holding Company at the database level to log any direct data changes, including changes to posted tables and in the books of subsidiaries, the audit trail feature was not operative throughout the year for all relevant transactions recorded in the software system at the application level. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

The Holding Company and subsidiaries have designed and deployed alternate mitigating controls for direct data changes at database level and application level as required to mitigate the risks involved and comply with the MCA notification.

For **SEN & RAY**
Chartered Accountants
(Firm's Registration No.303047E)

S.K. Dasgupta
(Partner)
Membership No.005103
UDIN- 26005103ZLJPNE2735

Place: Kolkata
Date: May 29, 2026

Annexure "A"

to the Independent Auditor's Report (contd.)

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Halder Venture Limited of even date)

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

Opinion

In conjunction with our audit of the consolidated financial statements of **HALDER VENTURE LIMITED** (hereinafter referred to as the "Holding Company" or "the Parent" or "the Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

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

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

The Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements 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 consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements.

Annexure "A"

to the Independent Auditor's Report (contd.)

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated 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 group;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the companies included in the group; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **SEN & RAY**
Chartered Accountants
(Firm's Registration No.303047E)

S.K. Dasgupta
(Partner)
Membership No.005103
UDIN- 26005103ZLJPNE2735

Place: Kolkata
Date: May 29, 2026

Consolidated

Balance Sheet as at 31st March, 2026

(All amounts in Rs. lakhs, unless stated otherwise)

	Note No	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(i)	6,638.28	4,669.84
(b) Capital work-in-progress	3(i)	2,241.21	206.08
(c) Intangible assets	3(ii)	63.50	76.73
(d) Intangible assets under development	3(ii)	-	6.98
(e) Right-of-use assets	4	5,614.09	-
(f) Financial assets			
(i) Loans	5(i)	1.79	-
(ii) Others financial assets	5(ii)	219.36	584.20
(g) Income tax assets (net)	6	113.41	112.28
(h) Other non-current assets	7	1,482.35	7,264.11
Total non-current assets		**16,373.99**	**12,920.22**
Current assets			
(a) Inventories	8	26,992.86	27,672.67
(b) Financial assets			
(i) Trade receivables	9(i)	11,628.96	11,278.20
(ii) Cash and cash equivalents	9(ii)	1,594.21	506.36
(iii) Other bank balances	9(iii)	562.49	547.21
(iv) Loans	9(iv)	3.02	7.57
(v) Others financial assets	9(v)	51.15	99.10
(c) Income tax assets (net)	10	-	65.87
(d) Other current assets	11	3,547.38	6,096.23
Total current assets		**44,380.07**	**46,273.21**
TOTAL		**60,754.06**	**59,193.43**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1,161.54	386.58
(b) Other equity	13	16,689.56	14,925.00
Equity attributable to equity shareholders of the parent		**17,851.10**	**15,311.58**
Non-controlling interest		**421.36**	**104.99**
Total equity		**18,272.46**	**15,416.57**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	14	5,341.23	3,428.94
(b) Provisions	15	90.98	99.34
(c) Deferred tax liabilities (net)	16	165.74	764.13
Total non-current liabilities		**5,597.95**	**4,292.41**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17(i)	30,729.44	26,349.94
(ii) Trade payables	17(ii)		
- Total outstanding dues of micro enterprises and small enterprises		343.39	104.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,602.69	9,809.36
(iii) Other financial liabilities	17(iii)	431.08	521.22
(b) Provisions	18	4.29	4.04
(c) Income tax liabilities (net)	19	1,886.35	608.74
(d) Other current liabilities	20	886.41	2,086.96
Total current liabilities		**36,883.65**	**39,484.45**
Total liabilities		**42,481.60**	**43,776.86**
TOTAL		**60,754.06**	**59,193.43**

Material Accounting Policies 2

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

As per our report of even date

For **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

S.K. Dasgupta
Partner
Membership No. 005103
Place: Kolkata
Date: 29th May, 2026

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Ayanti Sen
Company Secretary
M No - A61796

Consolidated

Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts in Rs. lakhs, unless stated otherwise)

	Notes	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from operations	21	64,619.95	84,446.96
Other income	22	4,532.60	2,800.86
Total income		**69,152.55**	**87,247.82**
EXPENSES			
Cost of materials consumed	23	20,814.31	30,842.56
Purchases of stock-in-trade	24	29,900.32	38,605.68
Changes in inventories of finished goods, work-in-progress and stock-in -trade	25	2,880.19	(7,948.43)
Employee benefits expense	26	2,023.54	1,512.65
Finance costs	27	2,664.08	2,620.93
Depreciation and amortization expense	28	613.20	501.32
Other expenses	29 (i)	6,211.87	17,135.77
Total expenses		**65,107.51**	**83,270.48**
Profit before exceptional items and tax expense		4,045.04	3,977.34
Exceptional items	29 (ii)	-	33.19
Profit before tax		**4,045.04**	**3,944.15**
Tax expense (net)			
Current tax	35	1,459.59	1,242.51
Deferred tax charge / (credit)	35	(604.90)	591.01
Adjustment of tax relating to earlier years	35	0.11	-
Total tax expense		**854.80**	**1,833.52**
Profit for the year after tax (I)		**3,190.24**	**2,110.63**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (loss) on defined employee benefit plan	32	25.81	(19.23)
Income tax effect on the above	35	(6.50)	5.77
Items that will be reclassified to profit or loss			
Exchange Differences on translation of financial statements of foreign operations		(733.28)	(125.93)
Total other comprehensive income/(loss) for the year, net of tax (II)		**(713.97)**	**(139.39)**
Total comprehensive income for the year (I+II)		**2,476.27**	**1,971.24**
Profit for the year attributable to:			
Equity shareholders of the parent		2,873.84	2,106.30
Non-controlling interest		316.40	4.33
Other comprehensive income/(loss) attributable to :			
Equity shareholders of the parent		(713.97)	(139.39)
Non-controlling interest		-	-
Total comprehensive income/(loss) for the year attributable to :			
Equity shareholders of the parent		2,159.87	1,966.91
Non-controlling interest		316.40	4.33
Basic and diluted earnings per equity share (in Rs.)	30	25.65	20.94
[Nominal value per share Rs. 10 each (31st March, 2025: Rs 10 each)]			

Material Accounting Policies 2

Material Accounting Policies
The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

S.K. Dasgupta
Partner
Membership No. 005103
Place: Kolkata
Date: 29th May, 2026

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Ayanti Sen
Company Secretary
M No - A61796

Consolidated

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

(All amounts in Rs. lakhs, unless stated otherwise)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	**4,045.04**	**3,944.15**
	Adjustments for:		
	Depreciation and amortization expense	613.20	501.32
	Finance costs	2,664.08	2,620.93
	Fixed assets written off	14.75	-
	Interest income on financial assets	(42.56)	(40.71)
	Unrealised (gain)/loss of forward contracts (net)	(147.47)	312.75
	Effect of change in foreign exchange translation	(769.85)	(121.49)
	Allowance for credit impaired export incentive receivables	376.22	106.91
	Impairment loss on trade receivables and advances	209.48	105.42
	Liabilities no longer required written back	(569.50)	(1.82)
	Operating profit before changes in non-current /current assets and liabilities	**6,393.39**	**7,427.46**
	Adjustments for:		
	(Increase)/decrease in inventories	3,128.55	(9,762.77)
	(Increase)/decrease in trade receivables	(545.51)	7,596.03
	(Increase)/decrease in other financial assets	(29.28)	(21.70)
	(Increase)/decrease in loans	2.76	(6.02)
	(Increase)/decrease in other assets	2,343.11	(4,987.44)
	Increase/(decrease) in trade payables	(8,584.96)	2,514.24
	Increase/(decrease) in other financial liabilities	129.31	(210.40)
	Increase/(decrease) in other liabilities	(1,200.55)	279.54
	Increase/(decrease) in provisions	17.70	7.52
	Cash generated from operations	**(4,738.87)**	**(4,591.00)**
	Direct tax (paid) / refund (net)	(117.35)	(341.84)
	Net cash flows from / (used) in operating activities	**1,537.17**	**2,494.62**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property plant and equipment and intangible assets	(4,228.88)	(6,831.06)
	Maturity of bank deposits (with original maturity of more than 12 months) (net)	174.68	987.76
	Investment in bank deposits (original maturity for more than 3 months and up to 12 months) (net)	(5.63)	(495.05)
	Proceeds from sale of investments	46.32	-
	Interest received	57.91	28.18
	Net cash flows from / (used) in investing activities	**(3,955.60)**	**(6,310.17)**

Consolidated

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

(All amounts in Rs. lakhs, unless stated otherwise)

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
C.	**CASH FLOWS FROM FINANCING ACTIVITY**		
	Proceeds from long term borrowings	2,498.69	2,816.26
	Repayment of long term borrowings	(491.02)	(576.25)
	Proceeds from short term borrowings	-	225.28
	Proceeds from vendor factoring	920.62	-
	Repayment of short term borrowings	(225.28)	-
	Repayment of vendor factoring	(598.60)	-
	Proceeds from working capital borrowings (net)	4,685.77	3,031.36
	Proceeds/(Repayment) of temporary overdraft	(498.39)	498.39
	Dividend paid	(124.38)	(31.61)
	Finance costs paid	(2,738.33)	(2,559.09)
	Net cash flows from / (used) financing activities	**3,429.08**	**3,404.34**
	Effect of foreign exchange difference on cash and cash equivalents	36.63	(4.44)
	Net (decrease) / increase in Cash and cash equivalents (A+B+C+D)	**1,047.28**	**(415.65)**
	Opening cash an cash equivalents	506.36	791.21
	Cash and cash equivalents of acquired subsidiaries	40.57	130.80
	Closing cash and cash equivalents	1,594.21	506.36

	Reconciliation of Cash and cash equivalents as per Consolidated Statement of Cash Flows	As at 31st March, 2026	As at 31st March, 2025
	Balance with banks [refer note 9(ii)]		
	On current accounts	1,027.29	305.82
	Deposits with original maturity less than 3 months	-	4.40
	Cheques on hand	-	50.27
	Cash on hand	566.92	145.87
	Total	**1,594.21**	**506.36**

Notes:

1. The above Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard -7 on Statement of Cash Flows.
2. Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
3. For changes in liabilities arising from financing activities refer note 47.

Material Accounting Policies - Note 2

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

As per our report of even date
For **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

S.K. Dasgupta
Partner
Membership No. 005103
Place: Kolkata
Date: 29th May, 2026

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Ayanti Sen
Company Secretary
M No - A61796

Consolidated

Statement of Changes in Equity for the year ended 31st March, 2026

(All amounts in Rs. lakhs, unless stated otherwise)

A. Equity share capital

Equity shares of Re 10 each issued, subscribed and fully paid - up	Number of equity shares	Amount
As at 31st March, 2024 (Restated)	**31,60,700**	**316.07**
Changes in equity share capital during the year [refer note 12(a)]	9,85,345	98.53
Less: Equity shares eliminated on consolidation [refer note 12(a) and 36(c)]	(2,80,270)	(28.03)
As at 31st March, 2025	**38,65,775**	**386.58**
Changes in equity share capital during the year [refer note 12(a)]	82,92,090	829.21
Less: Equity shares eliminated on consolidation [refer note 12(a) and 36(c)]	(5,42,384)	(54.25)
As at 31st March, 2026	**1,16,15,481**	**1,161.54**

B. Other equity

Particulars	Attributable to the equity shareholders of the parent					Total Other Equity	Non controlling interest
	Reserves and Surplus						
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve		
As at 31st March, 2024 (Restated)	**4,993.78**	**(794.97)**	**47.36**	**8,895.92**	**0.66**	**13,142.75**	**100.63**
Profit for the year	-	-	-	2,106.30	-	2,106.30	4.33
Addition during the year	-	(153.05)	-	-	-	(153.05)	-
Other comprehensive income/(loss) for the year :							-
Re-measurement gain/(loss) on defined benefit plan net of tax	-	-	-	(13.46)	-	(13.46)	-
Exchange differences on translation	-	-	-	-	(125.93)	(125.93)	-
Dividend paid	-	-	-	(31.61)	-	(31.61)	-
As at 31st March, 2025	**4,993.78**	**(948.02)**	**47.36**	**10,957.15**	**(125.27)**	**14,925.00**	**104.96**
Profit for the year	-	-	-	2,873.84	-	2,873.84	316.40
Addition during the year [refer note 38]	-	457.72	-	-	-	457.72	-
Other comprehensive income/(loss) for the year :						-	-
Re-measurement gain/(loss) on defined benefit plans net of tax	-	-	-	19.31	-	19.31	-
Bonus Shares issued [refer note 12(e) and note (i) below]	(829.21)	56.04	-	-	-	(773.17)	-
Exchange differences on translation		-	-	-	(733.28)	(733.28)	-
Dividend paid (refer note 39)	-	-	-	(124.37)	-	(124.37)	-
Profit on sale of investment [refer note (ii) below]		9.68		34.84		44.51	-
As at 31st March, 2026	**4,164.57**	**(424.59)**	**47.36**	**13,760.77**	**(858.55)**	**16,689.56**	**421.36**

Notes:

(i) During the year the Holding Company has issued 5,60,540 bonus shares to two subsidiaries representing paid-up share capital of Rs 56.04 lakhs which has been transferred to Capital Reserve on consolidation.

(ii) During the year 18,156 shares of Holding Company held by a subsidiary were sold to a third party. The acquisition cost was transferred to Capital Reserve and the resulting profit was trasferred to Retained Earnings on consolidation.

Refer note 13 for nature and purpose of reserves.

Material Accounting Policies - Note 2

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

As per our report of even date
For **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

S.K. Dasgupta
Partner
Membership No. 005103
Place: Kolkata
Date: 29th May, 2026

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Ayanti Sen
Company Secretary
M No - A61796

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

1. Group information

Halder Venture Limited ('the Holding Company' or 'the Company') [CIN: L74210WB1982PLC035117] is a public limited company, domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The consolidated Ind AS financial statements comprise financial statements of the Company and its subsidiaries (together referred to as the 'Group') for the year ended 31st March, 2026. The Group is engaged in manufacturing and trading (both domestic and international markets) of various products including Parboiled rice, Puffed rice, Crude Rice Bran Oil, De-Oiled Rice Bran, Refined Rice Bran Oil, Refined Soyabean Oil, Refined Sunflower Oil, Palmolein Oil and Mustard Oil.

The equity shares of the of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange in India (NSE). The Registered Office of the Company is located at 16 Strand Road, Diamond Heritage Building Unit-1012, Fairley Place, B.B.D Bagh, Kolkata-700001.

2. Material Accounting Policies

(a) Statement of compliance

These consolidated financial statements (hereinafter referred to as "financial statements") are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III notified under Section 133 of Companies Act, 2013 ("the Act") and amendments thereto, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ("SEBI"), as applicable. These financial statements were approved for issue by the Board of Directors on 29th May, 2026.

(b) Basis of preparation and presentation:

(i) The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- Derivative Financial Instruments measured at fair value
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Employee's Defined Benefit Plan as per actuarial valuation.

(ii) These Ind AS financial statements are prepared in Indian Rupee which is the Group's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs, except where otherwise indicated.

(c) Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

(i) has power over the investee;

(ii) is exposed, or has rights, to variable returns from its involvement with the investee; and

(iii) has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

(i) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

(ii) potential voting rights held by the Company, other vote holders or other parties;

(iii) rights arising from other contractual arrangements; and

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(iv) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Non-controlling interests are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit or loss.

All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(d) Current versus non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of its assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

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

All other assets are classified as non-current.

Similarly, a liability is classified as current when:

- It is expected to be settled in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities as classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

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(e) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

(i) Sale of goods

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or service to the customer and when the customer pays for that goods or services will be one year or less.

(ii) Sale of services

Revenue from services rendered are recognized over the time as the services are performed based on agreements/ arrangements with the customers.

Goods and Services Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised:

Contract balances

(i) Trade receivables and Contract assets

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). A trade receivable is recognised when the products are delivered to a customer and consideration becomes unconditional. Contract assets are recognized when the Group has a right to receive consideration that is conditional other than the passage of time.

(ii) Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods to the customer).

(f) Interest and dividend income

Interest income is included in other income in the Statement of Profit and Loss. For all financial instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income from investments is recognised when the right to receive payment has been established.

(g) Property, plant and equipment

Property, plant and equipment ("PPE") is stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The initial cost of property, plant and equipment comprises its purchase price, including taxes and duties, and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

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Property, plant and equipment which are significant to the total cost of that item of property, plant and equipment and having different useful life are accounted separately.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent expenditure would be recognized in the carrying amount of property, plant and equipments when that cost/ expense would meet the recognition criteria given in paragraph 7 of Ind AS 16 i.e., it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

Depreciation

Depreciation of these assets (other than freehold land and properties under construction) commences when the assets are available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management and is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation on deductions/ disposals is provided up to the date of deduction/disposal.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value method basis, as specified in Part C Schedule - II of the Companies Act, 2013 over its expected useful life as follows:

Particulars	Expected useful life
Building and factory shed #	30 - 60 years
Plant and equipment	15 - 30 years
Electrical installation	10 years
Lab Equipments	10 years
Furniture and fixtures	10 years
Computers	3 years
Office Equipment	5 - 10 years
Vehicles	8 years

Roads are included under Building and factory shed and are depreciated considering useful life of 3 to 10 years.

No depreciation is provided on freehold land.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

A foreign subsidiary of the Holding Company and its step-down subsidiaries, based on the respective management's estimate, depreciates office equipment and vehicles over estimated useful lives which are different from the useful life as prescribed in Schedule II to the Companies Act, 2013.

The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the said assets are likely to be used.

Capital work-in-progress

Cost of assets not ready for intended use, at the Balance Sheet date, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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(h) Intangible assets

Computer software and other intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Group determines the amortisation period as the period over which the future economic benefits will flow to the Group after taking into account all relevant facts and circumstances. Computer software is amortised on a straight-line basis over its expected useful life ranging from 3 to 5 years. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible assets under development

Costs incurred on intangible assets under development are recognised as intangible assets from the date when all of the following conditions are met:

(i) completion of the development is technically feasible.

(ii) it is clear that the intangible asset will generate probable future economic benefits.

(iii) it is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Recognition of costs as an asset is ceased when the project is complete and available for its intended use.

Where development activities do not meet the conditions for recognition as an asset, any associated expenditure is treated as an expense in the period in which it is incurred.

(i) Leases

The Group assesses at inception of a contract, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether

(i) the contract involves the use of identified asset;

(ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and;

(iii) the Group has the right to direct the use of the asset.

As a lessee

The Group recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The ROU is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The ROU is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term, but if ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of 12 months or lower and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.

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As a lessor

(i) Operating lease – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.

(ii) Finance lease – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

(j) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis. An impairment loss is recognised in the Statement of Profit and Loss.

(k) Foreign currencies

The financial statements are presented in Indian Rupees (INR) and are rounded to two decimal places of lakhs, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

(m) 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 (known as Qualifying assets) or sale are capitalised as part of the cost of the asset. Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

(n) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as below:

- Raw materials (including packing materials), stores and spares parts: Cost includes cost of purchase like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Work-in-progress and finished goods: Cost includes cost of direct materials and cost of conversion and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

Slow moving and defective inventories are identified and provided to net realisable value.

(o) Employee benefit schemes

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

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(ii) Post-employment benefits

Defined contribution plan

Provident fund, pension fund and ESI

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government, for example, contribution towards Employees' Provident Fund Scheme. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year that related employee services are received.

Defined benefit plan

Gratuity

The gratuity, an unfunded defined benefit plan, payable to the employees based on the employees' service and last drawn salary at the time of the leaving of the services of the Company and is in accordance with the Rules of the Company for payment of Gratuity.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Defined benefit costs are categorised as follows: service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); net interest expense or income; and re-measurement. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the Statement of Profit and Loss.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

(iii) Compensated absences

a) Compensated absences that are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

b) Privilege Leave (PL) is eligible for carry forward and encashment as per company policy. Accordingly, PL liabilities are recognized based on actuarial valuation.

c) Liabilities for Privilege Leave (PL), being long-term employee benefits, are measured at the present value of estimated future obligations using the projected unit credit method based on actuarial valuation at each reporting date. Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they arise.

d) Casual Leave (CL) and Sick Leave (SL) are not encashable; hence, no liability is recognized for these except to the extent of expected utilization within the financial year. Sick Leave is carried forward but not encashable, therefore treated as a short-term employee benefit.

(p) Provisions and contingent liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately

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disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Initial recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities.

Classification and subsequent measurement:

Financial assets:

The Group classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and

- the contractual cash flow characteristics of the financial asset.

Financial assets carried at amortised cost :

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income :

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss :

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI. For financial assets at FVTPL, net gains or losses, interest or dividend income, are recognised in the Statement of Profit and Loss. All recognised financial assets are subsequently measured in their entirety either at amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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Impairment of financial assets:

The Group applies the expected credit loss for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.

Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments:

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Equity instruments:

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

Financial liabilities at fair value through profit or loss :

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL. Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities carried at amortised cost :

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition. Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities:

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Derivative financial instruments:

The Group enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The Group does not hold derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit or Loss immediately excluding derivatives designated as cashflow hedge.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

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(r) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(s) Cash dividend distributions to equity holders

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the parent company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(u) Operating Segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by product segments and geographic segments.

(v) Use of estimates and critical accounting judgments

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates

(i) Recognition deferred tax assets and liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax liability / asset that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Allowance for expected credit losses:

The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the monitoring of portfolio credit quality and current and projected economic and market conditions.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Non current assets

3(i). Property, plant and equipment and Capital work-in-progress

Particulars	Freehold land	Buildings and Factory shed	Plant and Equipment	Electrical Installation	Lab Equipment	Furniture and Fixtures	Vehicles	Computers	Office Equipment	Total	Capital work-in progress [refer note (v) below]
Gross block											
As at 31st March, 2024 (Restated)	**352.11**	**1,912.16**	**4,802.27**	**214.51**	**24.57**	**54.66**	**110.84**	**28.55**	**4.27**	**7,503.94**	**74.18**
Additions	-	14.08	146.76	12.07	3.33	1.85	17.70	9.89	25.23	230.91	206.08
Disposals/adjustments/ capitalised	-	-	-	-	-	-	-	-	-	-	74.18
Exchange difference on consolidation	-	-	-	-	-	-	0.20	-	0.25	0.45	-
As at 31st March, 2025	**352.11**	**1,926.24**	**4,949.03**	**226.58**	**27.90**	**56.51**	**128.74**	**38.44**	**29.75**	**7,735.30**	**206.08**
Additions	-	1,815.00	539.66	183.70	-	4.06	15.72	4.97	9.78	2,572.89	4,551.56
Disposals/adjustments/ capitalised	-	46.23	60.61	3.25	-	-	-	-	-	110.09	2,516.43
Exchange difference on consolidation	-	-	-	-	-	-	1.90	-	2.47	4.37	-
As at 31st March, 2026	**352.11**	**3,695.01**	**5,428.08**	**407.03**	**27.90**	**60.57**	**146.36**	**43.41**	**42.00**	**10,202.47**	**2,241.21**
Accumulated depreciation											
As at 31st March, 2024 (Restated)	-	403.18	1,872.43	155.86	17.03	43.96	72.88	17.08	0.65	2,583.07	-
Charge for the year (refer note 28)	-	75.64	356.55	15.46	1.87	2.99	13.63	10.36	5.81	482.31	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-
Exchange difference on consolidation	-	-	-	-	-	-	0.04	-	0.04	0.08	-
As at 31st March, 2025	**-**	**478.82**	**2,228.98**	**171.32**	**18.90**	**46.95**	**86.55**	**27.44**	**6.50**	**3,065.46**	**-**
Charge for the year (refer note 28)	-	155.09	366.39	32.83	1.89	2.76	15.27	7.63	11.13	592.99	
Disposals / adjustments	-	35.07	57.62	3.09	-	-	-	-	-	95.78	
Exchange difference on consolidation	-	-	-	-	-	-	0.69	-	0.83	1.52	-
As at 31st March, 2026	**-**	**598.84**	**2,537.75**	**201.06**	**20.79**	**49.71**	**102.51**	**35.07**	**18.46**	**3,564.19**	**-**
Net block											
As at 31st March, 2026	**352.11**	**3,096.17**	**2,890.33**	**205.97**	**7.11**	**10.86**	**43.85**	**8.34**	**23.54**	**6,638.28**	**2,241.21**
As at 31st March, 2025	**352.11**	**1,447.42**	**2,720.05**	**55.26**	**9.00**	**9.56**	**42.19**	**11.00**	**23.24**	**4,669.84**	**206.08**

Notes:

(i) For lien/charge against property, plant and equipment refer note 45.

(ii) On transition to Ind AS (i.e. 1st April, 2015), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(iii) For details of freehold land where title deeds not held in name of the Holding Company, refer note 44.

(iv) Interest rate of 10.51% (31st March, 2025: 10.65%) is used to determine the amount of borrowings costs eligible for capitalisation amounting to Rs. 248.25 lakhs (31st March, 2025: Rs. 8.33 lakhs) in respect of qualifying asset for the year ended 31st March, 2026 (refer note 27).

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(v) **The Capital work in progress ageing schedule for the year ended 31st March, 2026 and 31st March, 2025 are as follows:**

As at 31st March, 2026	Amount in Capital work-in-progress for a period of				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	2,241.21	-	-	-	2,241.21

As at 31st March, 2025	Amount in Capital work-in-progress for a period of				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	206.08	-	-	-	206.08

(vi) **The amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its construction.**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Pre-operative expenses pending allocation:		
Power and fuel consumed	4.42	-
Salary, wages, bonus, ex-gratia and provisions	60.71	-
Finance costs	256.58	8.33
Legal and professional charges	42.80	-
Repairs and maintenance: Plant and machinery	1.35	-
Repairs and maintenance: Building	2.39	-
Security guard charges	25.76	-
Travelling and conveyance	23.83	-
Consumption of stores and spare parts	0.59	-
Miscellaneous expenses	7.27	-
Total Pre-operative expenses	**425.70**	**8.33**
Less: Capitalised / charged during the year	365.69	-
Balance included in Capital work-in-progress	**60.01**	**8.33**

3(ii). Intangible assets and Intangible assets under development

Particulars	Computer software	Intangible assets under development
Gross block		
As at 31st March, 2024 (Restated)	**1.10**	**86.04**
Additions	95.02	6.98
Disposals/adjustments/capitalised	-	86.04
As at 31st March, 2025	**96.12**	**6.98**
Additions	6.98	-
Disposals/adjustments/capitalised	-	6.98
As at 31st March, 2026	**103.10**	**-**

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Particulars	Computer software	Intangible assets under development
Accumulated amortization		
As at 31st March, 2024 (Restated)	**0.38**	**-**
Charge for the year (refer note 28)	19.01	-
Disposals/adjustments/capitalised	-	-
As at 31st March, 2025	**19.39**	**-**
Charge for the year (refer note 28)	20.21	-
Disposals/adjustments	-	-
As at 31st March, 2026	**39.60**	**-**
Net block		
As at 31st March, 2026	**63.50**	**-**
As at 31st March, 2025	**76.73**	**6.98**

The Intangible assets under development ageing schedule for the year ended 31st March, 2026 and 31st March, 2025 are as follows:

As at 31st March 2026	Amount in Intangible assets under development for a period of				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

As at 31st March 2025	Amount in Intangible assets under development for a period of				
	less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Project in progress	6.98	-	-	-	6.98

4. Right-of-use assets

Particulars	Leasehold Land
Gross block	
As at 31st March, 2024 (Restated)	**-**
Additions	-
Disposals / adjustments	-
As at 31st March, 2025	**-**
Additions	5,614.09
Disposals / adjustments	-
At 31st March, 2026	**5,614.09**
Accumulated depreciation	-
As at 31st March, 2024 (Restated)	**-**
Charge for the year	-
Disposals / adjustments	-
As at 31st March, 2025	**-**
Charge for the year	-
Disposals / adjustments	-
As at 31st March, 2026	**-**
Net block	
As at 31st March, 2026	**5,614.09**
As at 31st March, 2025	**-**

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Note: The holding company has acquired the Haldia Manufacturing Unit of K.S. Oil Limited (in liquidation) pursuant to the order of the Hon'ble National Company Law Appellate Tribunal dated 20th March 2025. The process of transferring the leasehold land in the name of the holding Company is ongoing. The holding Company has received possession of the leasehold land from the liquidator and has commenced necessary operations to transform it into functional industrial space, including ongoing maintenance and upkeep. Upon receipt of a claim from the regulator for deposit of transfer fees relating to the transfer of leasehold rights, the amount paid on acquisition of leasehold land, being Rs. 5614.09 lakhs, has been transferred to Right-of-Use Assets. The holding company is actively following up with the concerned authorities for transfer and registration of the lease. Accordingly, no depreciation on leasehold land and no lease liability in respect of the leasehold land has been recognised in the financial statements.

5. Financial Assets

		As at 31st March, 2026	As at 31st March, 2025
(i)	**Loans (at amortised cost)**		
	(Unsecured, considered good unless stated otherwise)		
	Loan to employees	1.79	-
	Total	**1.79**	**-**

Note: No loans are due from directors or other officers of the Group either severally or jointly with any other person as at each reporting date.

		As at 31st March, 2026	As at 31st March, 2025
(ii)	**Other financial assets (at amortised cost)**		
	(Unsecured, considered good unless stated otherwise)		
	Export incentive receivables @		
	Considered good	28.22	273.18
	Considered credit impaired	396.79	106.91
		425.01	380.09
	Less: Allowance for credit impaired	396.79	106.91
		28.22	273.18
	Bank deposits with more than 12 months maturity #	-	174.68
	Security deposits	191.14	136.34
	Total	**219.36**	**584.20**

@ The Company has export incentive receivable under various incentive schemes of State Government and Government of India applicable to eligible units. The same is expected to be received beyond operating cycle.

Bank deposits represent margin money (collateral against cash credit facilities).

6. Income tax assets (net)

		As at 31st March, 2026	As at 31st March, 2025
(i)	Advance payment of income tax [net of provision for tax Rs. 0.63 lakhs (31st March, 2025: Rs. 1.04 lakhs)] #	109.09	109.09
	Total	**109.09**	**109.09**

Primarily includes income tax deposit against appeals lying with CIT (Appeals), Kolkata.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

7. Other non-current assets

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2026	As at 31st March, 2025
Prepaid expenses	87.25	-
Capital advances #	1,070.32	7,053.82
Balance with government authorities @	324.78	210.29
Total	**1,482.35**	**7,264.11**

Includes purchase consideration, other directly attributable expenses and borrowing cost incurred for acquisition of immovable properties of which transfer of title is pending.

@ Primarily includes balance of EPCG and Goods and Services Tax.

Current Assets

8. Inventories

(valued at lower of cost and net realisable value)

	As at 31st March, 2026	As at 31st March, 2025
Raw materials (including packing materials)	1,710.53	1,837.38
Work-in-progress	60.41	165.62
Finished goods	13,652.35	8,884.47
Stock-in-trade	11,210.88	16,305.00
Stores and spare parts	358.69	480.20
Total	**26,992.86**	**27,672.67**

9. Financial assets

		As at 31st March, 2026	As at 31st March, 2025
(i)	**Trade receivables (at amortised cost)**		
	(Unsecured, considered good unless stated otherwise)		
	Considered good	11,628.96	11,278.20
	Credit impaired	195.42	105.42
		11,824.38	11,383.62
	Less: allowance for credit impaired	195.42	105.42
	Total	**11,628.96**	**11,278.20**
	Of the above, trade receivables from:		
	- Related parties [refer note 33 (iii) (c)]	-	1,164.94
	- Others	11,824.38	10,218.68
	Total	**11,824.38**	**11,383.62**

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Trade receivables ageing schedule for the year ended 31st March, 2026 and 31st March, 2025:

	As at 31st, March 2026	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed – considered good	1,102.76	1,887.59	2,469.83	6,164.44	4.33	-	11,628.95
(ii)	Undisputed – credit impaired	-	-	1.19	88.01	0.81	-	90.01
(iii)	Disputed - considered good	-	-	-	-	-	-	-
(iv)	Disputed - credit impaired	-	-	-	-	-	105.42	105.42
	Total	**1,102.76**	**1,887.59**	**2,471.02**	**6,252.45**	**5.14**	**105.42**	**11,824.38**

	As at 31st, March 2025	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed – considered good	728.81	7,804.45	1,102.06	879.22	763.66	-	11,278.20
(ii)	Undisputed – credit impaired	-	-	-	-	-	-	-
(iii)	Disputed - considered good	-	-	-	-	-	-	-
(iv)	Disputed - credit impaired	-	-	-	-	-	105.42	105.42
	Total	**728.81**	**7,804.45**	**1,102.06**	**879.22**	**763.66**	**105.42**	**11,383.62**

Notes:

(a) No trade receivable are due from directors or others officers of the Group either severally or jointly with any other person as at each reporting date.

(b) Trade receivables are generally on credit terms of 15 to 180 days.

(c) For lien / charge against trade receivables, refer note 45.

(d) Refer note 34B for information about credit risk and market risk on receivables.

(e) There are no unbilled dues as at each reporting date.

		As at 31st March, 2026	As at 31st March, 2025
(ii)	**Cash and cash equivalents**		
	Balance with banks - on current accounts	1,027.29	305.82
	Cash on hand	566.92	145.87
	Cheques on hand	-	50.27
	Deposits with original maturity of less than 3 months #	-	4.40
	Total	**1,594.21**	**506.36**

Bank deposits represent margin money (collateral against cash credit facilities).

		As at 31st March, 2026	As at 31st March, 2025
(iii)	**Other bank balances**		
	Deposits with original maturity for more than 3 months and up to 12 months #	548.83	543.20
	Unclaimed dividends	13.66	4.01
	Total	**562.49**	**547.21**

Bank deposits represent margin money (collateral against cash credit facilities).

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(iv)	**Loans (at amortised cost)**		
	(Unsecured, considered good unless stated otherwise)		
	Loans to employees	3.02	7.57
	Total	**3.02**	**7.57**

Note: No loans are due from directors or officers of the Company either severally or jointly with any other person as at each reporting date.

(v)	**Other financial assets**		
	(Unsecured, considered good unless stated otherwise)		
	At fair value through profit and loss		
	Foreign exchange forward contract not designated under hedge accounting #	-	9.56
	At amortised cost		
	Export incentive receivables	26.77	41.66
	Claims receivable	1.94	10.39
	Accrued interest on bank deposits	22.04	37.39
	Security deposits	0.40	0.10
	Total	**51.15**	**99.10**

#Derivative financial instruments at fair value through profit or loss reflect the favourable change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships. Refer note 34B for details regarding the nature and extent of risks arising from financial instruments to which the Company is exposed at the end of the reporting period.

10. Income tax assets (net)

	As at 31st March, 2026	As at 31st March, 2025
Advance payment of income tax [net of provision for tax Rs Nil (31st March, 2025: Rs.626.96 lakhs)]	-	65.87
Total	**-**	**65.87**

11. Other current assets

	As at 31st March, 2026	As at 31st March, 2025
(Unsecured, considered good unless stated otherwise)		
Balances with government authorities @	1,240.95	1,124.06
Prepaid expenses	70.56	24.36
Advance to suppliers #		
- Related parties [refer note 33 (iii) (a) and (b)]	52.28	80.99
- Others advance to suppliers	1,394.35	4,608.61
Customs duty receivable	-	250.44
Other receivables	789.24	7.77
Total	**3,547.38**	**6,096.23**

@ Primarily includes balance of Goods and Services tax.

#Represents the advances paid for purchase of goods and services that are not interest bearing.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Equity

12. Share capital

	As at 31st March, 2026	As at 31st March, 2025
Authorised		
1,34,25,000 (31st March, 2025: 1,34,25,000) Equity Shares of RS. 10 Each	1,342.50	1,342.50
Total	**1,342.50**	**1,342.50**
Issued and subscribed and fully paid up		
1,16,15,481 (31st March, 2025: 38,65,773) Equity Shares of RS. 10 Each	1,161.54	386.58
Total	**1,161.54**	**386.58**

(a) Reconciliation of the number of equity shares and amount outstanding as at the beginning and at the end of the year:

		As at 31st March, 2026	As at 31st March, 2025
Number of equity shares outstanding at the beginning of the year	Numbers	38,65,775	31,60,700
Add: Number of equity shares issued during the year [refer note 12(d) and 12(e)]	Numbers	82,92,090	9,85,345
Total Number of equity shares	Numbers	1,21,57,865	41,46,045
Less: Number of equity shares eliminated on consolidation [refer note 36(c)]	Numbers	5,42,384	2,80,270
Number of equity shares outstanding at the end of the year	Numbers	1,16,15,481	38,65,775
Amount of equity shares outstanding at the beginning of the year	(Amounts in Rs. lakhs)	386.58	316.07
Add: Amount of equity shares issued during the year [refer note 12(d) and 12(e)]	(Amounts in Rs. lakhs)	829.21	98.53
Total amount of equity shares	(Amounts in Rs. lakhs)	1,215.79	414.60
Less: Amount of equity shares eliminated on consolidation [refer note 36(c)]	(Amounts in Rs. lakhs)	54.25	28.02
Amount of equity shares outstanding at the end of the year	(Amounts in Rs. lakhs)	1,161.54	386.58

(b) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(c) Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company :-

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Keshab Kumar Halder	49,16,529	42.33%	13,64,984	35.31%
Prabhat Kumar Haldar	16,94,688	14.59%	5,64,896	14.61%
Rekha Halder	-	-	4,02,359	10.41%
Poulomi Halder	12,86,568	11.08%	4,28,856	11.09%

(d) Shares issued by the Company

(i) During the year ended 31st March 2026, the Company issued and allotted 82,92,090 bonus shares in the ratio of 2:1, i.e., two (2) new bonus equity shares of Rs. 10 each for every one (1) existing fully paid-up equity share of Rs. 10 each, by capitalization of the Share Premium Account. The allotment was made on the basis of the record date of 2nd September 2025.

(ii) During the year ended 31st March 2025, 9,85,345 equity shares were allotted pursuant to the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 13th November 2024, by capitalization of the Share Allotment Suspense Account.

(e) Shares held by promoters as at 31st March, 2026

Promoter name	No. of Shares	% of Total shares	% Change during the year
Keshab Kumar Halder	49,16,529	42.33%	7.02%
Prabhat Kumar Haldar	16,94,688	14.59%	-0.02%
Poulomi Halder	12,86,568	11.08%	-0.02%
Koustuv Halder	4,15,500	3.58%	3.32%
Shrestha Halder	29,880	0.26%	0.00%

Shares held by promoters as at 31st March, 2025

Promoter name	No. of Shares	% of Total shares	% Change during the year
Keshab Kumar Halder	13,64,984	35.31%	1.52%
Prabhat Kumar Haldar	5,64,896	14.61%	1.04%
Rekha Halder	4,02,359	10.41%	1.56%
Poulomi Halder	4,28,856	11.09%	2.26%
Koustuv Halder	10,000	0.26%	-0.06%
Shrestha Halder	9,960	0.26%	-0.06%

Note: As per records of the Company, including its register of members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as declared under the relevant provisions of the Companies Act , 2013.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

13. Other equity

		As at 31st March, 2026	As at 31st March, 2025
(a)	**Securities Premium**	**4,164.57**	**4,993.78**
	(Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilization in accordance of the provisions of the Companies Act, 2013.)		
(b)	**Capital Reserve**	**(424.59)**	**(948.02)**
	(Capital reserve represents the difference between value of the net assets transferred in the course of business combinations and the consideration paid for such combinations.)		
(c)	**General Reserve**	**47.36**	**47.36**
	(Under the erstwhile Companies Act, 1956, general reserve is created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable amount as per the results for that year. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.)		
(d)	**Retained Earnings**	**13,760.77**	**10,957.15**
	(Retained earnings are the net profit that the Company has earned / incurred till date, less any transfer to general reserves, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans net of taxes that will not be reclassified to the statement of profit and loss.)		
(e)	**Foreign currency translation reserve**	**(858.55)**	**(125.27)**
	(Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.)		
	Total	**16,689.56**	**14,925.00**

Non-current liabilities

Financial Liabilities

14. Borrowings

	As at 31st March, 2026	As at 31st March, 2025
Term Loans (Secured, at amortised cost) @		
-Rupee Loan from banks #	5,261.49	3,428.94
-Warehouse Receipt Loan from banks	76.63	-
Term Loans (Unsecured, at amortised cost)		
-From related party [refer note 33 (iii) (a)]	3.11	-
Total	**5,341.23**	**3,428.94**

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

@ For nature of security and terms of repayment, refer note 45.

Outstanding balance of term loans from banks is exclusive of current maturities of such loans as disclosed in note 17(i) and net of unamortised borrowing cost of Rs. 62.41 lakhs (31st March, 2025 : Rs. 39.73 lakhs).

15. Provisions

	As at 31st March, 2026	As at 31st March, 2025
For employee benefits #		
Gratuity [refer note 32B (II)]	77.63	99.34
Leave encashment [refer note 32 C]	13.35	-
Total	**90.98**	**99.34**

Provision for gratuity and leave encashment in excess of current portion of such provision, as disclosed in note 18.

16. Deferred tax liabilities

	As at 31st March, 2026	As at 31st March, 2025
Temporary differences on account of PPE, intangible assets and gratuity and other items #	165.74	764.13
Total	**165.74**	**764.13**

For reconciliation and major components of deferred tax liabilities, refer note 35.

Current liabilities

Financial Liabilities

		As at 31st March, 2026	As at 31st March, 2025
17(i).	**Borrowings (at amortised cost)**		
	Secured #		
	Loans repayable on demand from banks	29,806.55	25,117.66
	Current maturity of long term borrowings	586.40	491.02
	Unsecured		
	Temporary overdraft	-	498.39
	Short term loan from banks	-	225.28
	Short term borrowings - vendor factoring @	322.02	-
	Loans from related parties [refer note 33 (iii) (a)]	14.47	17.59
	Total	**30,729.44**	**26,349.94**

For nature of security and terms of repayment, refer note 45.

@ The Group utilizes reverse factoring facilities through TReDS platform wherein it bears the finance cost. The applicable interest rates are discovered through a competitive bidding mechanism on the platform. Due to the borrowing nature of these transactions, the outstanding liabilities are classified under short term borrowings. As per the terms of these arrangements, the borrowings are to be settled within 90 to 180 days. The effective interest rates for the factored units settled during the year was 9% per annum.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Year ended 31st March, 2026

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts (A)	Amount as reported in quarterly return/ statement (B)	Amount of difference (A)-(B)	Reason for material discrepancy
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	March, 2026	Trade receivables net of contract liabilities	7,833.52	12,831.38	(4,997.86)	Due to finalisation of accounts
		Trade payables net of Advance to supplier	(1,839.16)	1,300.69	(3,139.85)	
		Inventories	25,375.97	24,750.49	625.48	
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	December, 2025	Trade receivables net of contract liabilities	8,625.03	12,503.87	(3,878.84)	Due to finalisation of accounts
		Trade Payables net of Advance to supplier	(1,311.33)	2,869.03	(4,180.36)	
		Inventories	20,938.00	24,488.43	(3,550.43)	
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	September, 2025	Trade receivables net of contract liabilities	11,080.27	13,564.07	(2,483.80)	Due to finalisation of accounts
		Trade Payables net of Advance to Supplier	1,673.37	7,554.34	(5,880.97)	
		Inventories	20,429.18	21,655.51	(1,226.33)	
Axis Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India, State Bank of India, Punjab National Bank.	June, 2025	Trade receivables net of contract liabilities	14,587.36	19,112.40	(4,525.04)	Due to finalisation of accounts
		Trade Payables net of Advance to Supplier	4,582.44	10,116.97	(5,534.53)	
		Inventories	19,475.30	18,199.13	1,276.17	

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Year ended 31st March, 2025

Name of Bank	Quarter Ended	Particulars	Amount as per books of accounts (A)	Amount as reported in quarterly return/ statement (B)	Amount of difference (A)-(B)	Reason for material discrepancy
Axis Bank, Bank of Baroda, Federal Bank, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India.	March, 2025	Trade receivables net of contract liabilities	15,726.78	25,116.12	(9,389.34)	Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts
		Trade payable net of Advance to supplier	5,846.08	(7,513.62)	13,359.70	
		Inventories	19,286.85	20,785.46	(1,498.61)	
Axis Bank, Bank of Baroda, Federal Bank, Union Bank of India, Bank of India, ICICI Bank, Central Bank of India.	December, 2024	Trade receivables net of contract liabilities	14,013.00	19,076.38	(5,063.38)	Due to restatement of financial statements pursuant to scheme of amalgamation and finalisation of accounts
		Trade payable net of advance to suppliers	2,163.23	(4,567.56)	6,730.79	
		Inventories	18,430.13	19,577.44	(1,147.31)	

		As at 31st March, 2026	As at 31st March, 2025
17(ii)	**Trade payables (at amortised cost)**		
	Total outstanding dues of micro enterprises and small enterprises (refer note 40)	343.39	104.19
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,602.69	9,809.36
	Total	2,946.08	9,913.55
	Of the above, trade payables to:		
	- Related parties	-	1,247.46
	- Others	2,602.69	8,561.90
	Total	**2,602.69**	**9,809.36**

Trade payables are normally settled up to 365 day terms.

Refer note 34B (b) for explanations on the Group's liquidity risk management processes.

Trade payables ageing schedule for the year ended 31st March, 2026 and 31st March, 2025

As at 31st March, 2026	Outstanding for following periods from due date of payment #						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME [refer note 40]	60.42	282.97	-	-	-	-	343.39
Others	938.32	251.04	1,286.79	17.04	109.50	-	2,602.69
Total	**998.74**	**534.01**	**1,286.79**	**17.04**	**109.50**	**-**	**2,946.08**

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

As at 31st, March 2025	Outstanding for following periods from due date of payment #						Total
	Unbilled	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
MSME [refer note 40]	-	4.52	93.61	6.06	-	-	104.19
Others	329.62	650.70	7,499.10	1,329.94	-	-	9,809.36
Total	**329.62**	**655.22**	**7,592.71**	**1,336.00**	**-**	**-**	**9,913.55**

There are no disputed balances of trade payables as at 31st March, 2026 and 31st March, 2025.

		As at 31st March, 2026	As at 31st March, 2025
17(iii)	**Other financial liabilities**		
	At fair value through profit or loss		
	Foreign exchange forward contract not designated under hedge accounting @	154.19	311.22
	At amortised cost		
	Employee benefits payable #	91.68	109.29
	Unclaimed dividends ##	13.66	4.01
	Interest accrued but not due on borrowings	3.18	74.25
	Interest accrued and due on trade payables [refer note 40]	-	3.18
	Liability towards project vendors	26.55	17.03
	Other payables	141.82	2.24
	Total	**431.08**	**521.22**

@ Derivative instruments at fair value through profit and loss reflect the adverse change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships. Refer note 34B for details regarding the nature and extent of risks arising from financial instruments to which the Company is exposed at the end of the reporting year.

Refer note 33 (iii) (a) and (b) for details of amount payable to key management personnel (KMP) and close family members of key management personnel.

There are no amount due for payment to the Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the year end.

18. Provisions

	As at 31st March, 2026	As at 31st March, 2025
For employee benefits		
Gratuity [refer note 32B (II)]	3.59	4.04
Leave encashment [refer note 32 C]	0.70	-
Total	**4.29**	**4.04**

19. Income tax liabilities (net)

	As at 31st March, 2026	As at 31st March, 2025
Provision for income tax [net of advance payment of income tax Rs. 1,565.37 lakhs (31st March 2025 : Rs. Nil)	1,886.35	608.74
Total	**1,886.35**	**608.74**

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

20. Other current liabilities

	As at 31st March, 2026	As at 31st March, 2025
Contract liabilities #	392.97	1,886.82
Statutory dues payable ##	493.44	200.14
Total	**886.41**	**2,086.96**

Contract liabilities are advances received towards sale of goods that are short term and non-interest bearing.

Statutory dues primarily includes payable in respect of Goods and Services tax (GST) and tax deducted at source.

21. Revenue from operations

	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from contract with customers:		
Sale of products (goods transferred at a point of time)	64,401.80	84,340.53
Sale of service (service transferred over time)	89.28	87.67
Gross revenue from sale of products and service #	**64,491.08**	**84,428.20**
Other operating revenue:		
Export incentive	128.87	18.53
Others	-	0.23
Total	**64,619.95**	**84,446.96**

For details of gross revenue and revenue by geographical segments, refer note 37.

(i) Revenue from contracts with customers disaggregated on the basis of major products are as below:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Rice	28,407.44	32,658.82
Palmolein oil	10,334.63	19,682.26
Crude soyabean oil	6,399.92	11,232.86
Refined soyabean oil	1,132.62	6,346.24
Crude rice bran oil	52.73	7,278.70
De-oiled rice bran	6,095.47	4,533.51
Refined rice bran oil	10,400.17	-
Fatty Acid	1,293.07	-
Others	375.03	2,695.81
Total	**64,491.08**	**84,428.20**

(ii) Contract balances are as below:

Trade receivables [refer note 9(i)]	11,628.96	11,278.20
Contract liabilities [refer note 20] #	392.97	1,886.82

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2026. Contract liability of current year will be recognised as revenue in coming twelve months.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

22. Other income

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest income on financial assets (at amortised cost)	42.56	40.71
Sale of scrap	55.89	113.56
Net gain / (loss) on foreign exchange fluctuation	3,097.28	355.75
Net gain / (loss) on derivative contracts	(614.05)	(236.34)
Lease rental income	606.00	-
Cancellation of sale contract	106.18	-
Dividend income	8.41	-
Claim received	10.85	0.41
Liabilities no longer required written back	569.50	0.16
Discount received	31.55	35.30
Commission received	612.12	2,478.48
Miscellaneous income	6.31	12.83
Total	**4,532.60**	**2,800.86**

23. Cost of materials consumed

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening stock of raw materials (including packing materials)	1,837.38	724.92
Add : Purchases	20,687.46	31,955.02
	22,524.84	32,679.94
Less: Closing stock of raw materials (including packing materials)	1,710.53	1,837.38
Total	**20,814.31**	**30,842.56**

24. Purchases of stock-in-trade

	Year ended 31st March, 2026	Year ended 31st March, 2025
Rice	7,647.39	3,023.87
Edible oil	21,800.94	35,345.36
By products	451.99	236.45
Total	**29,900.32**	**38,605.68**

25. Changes in inventories of finished goods, work-in-progress and stock-in-trade

		Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Finished goods**		
	Opening Stock	8,884.47	5,270.52
	Less: Closing stock	13,652.35	8,884.47
	Net changes in inventories	**(4,767.88)**	**(3,613.95)**
B.	**Work-in-progress**		
	Opening Stock	165.62	5.71
	Less: Closing stock	60.41	165.62
	Net changes in inventories	**105.22**	**(159.91)**
C.	**(C) Stock-in-trade**		
	Opening Stock	16,305.00	8,798.67
	Acquired during the year from subsidiaries	2,448.74	3,331.76
	Less: Closing stock	11,210.88	16,305.00
	Net changes in inventories	**7,542.85**	**(4,174.57)**
	Net changes in inventories (A) + (B) + (C)	**2,880.19**	**(7,948.43)**

26. Employee benefits expense

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries, wages and bonus	1,880.06	1,390.21
Gratuity expense [refer note 32B]	20.79	12.86
Contribution to provident and other funds [refer note 32A]	46.90	40.45
Staff welfare expenses	75.79	69.13
Total	**2,023.54**	**1,512.65**

Note: On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', consolidating 29 existing labour laws. The Ministry of Labour and Employment has published draft Central Rules and FAQs on 30th December, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Based on the assesment of the impact of these codes the group has not recognized incremental impact arising from implementation of the New Labour Codes in the Statement of Profit and Loss Account during the year ended 31st March, 2026. Subsequent to the year end the Central Government has notified the Code on Wages (Central) Rules 2026, Code on Wages 2019, Industrial Relations Code 2020, Code on Social Security 2020 and Occupational Safety, Health and Working Conditions Code 2020. However the corresponding state rules and certain other operational clarifications under the new labour codes are yet to be notified. The group continues to monitor the notification of the remaining state rules and clarifiactions. The impact if any of these will be accounted in accordance with applicable accounting standards.

27. Finance costs

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest expense on :		
- Term loans from banks	476.44	2,238.16
- Other bank borrowings	2,176.24	202.12
- Trade finance from other parties	-	101.66
- Short term borrowings - vendor factoring	183.38	-
Other borrowing costs (includes loan processing fees, etc.)	76.27	87.32
	2,912.33	**2,629.26**
Less: Interest expense capitalized [refer note 3 (i) (v)] #	248.25	8.33
Total	**2,664.08**	**2,620.93**

Borrowing costs are capitalized using the rates based on specific borrowing at 10.51% p.a. (31st March, 2025- 10.65% p.a.).

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

28. Depreciation and amortisation expense

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation of property, plant and equipment [refer note 3(i)]	592.99	482.31
Amortization of intangible assets [refer note 3(ii)]	20.21	19.01
Total	**613.20**	**501.32**

29. (i) Other expenses

	Year ended 31st March, 2026	Year ended 31st March, 2025
Power and fuel	599.41	735.79
Consumption of stores and spare parts	331.85	877.13
Repairs & Maintenance :		
Plant and machinery	70.69	76.01
Buildings	13.61	9.73
Others	16.97	25.44
Insurance	12.86	26.86
Fees and subscription	30.27	8.09
Rates and taxes	590.17	240.55
Rent	206.88	240.61
Commission and brokerage	62.10	251.29
Remuneration to auditors:		
Statutory audit and limited reviews	25.85	27.05
Tax audit	15.00	15.00
Certification and other audit services	-	3.00
Bank charges	125.30	79.17
Discount allowed	72.71	7.87
Printing and stationery	8.13	14.75
Legal and professional charges	511.19	519.71
Travelling and conveyance	160.81	126.29
Freight and forwarding charges	2,176.36	6,223.99
Telephone, information technology and internet expenses	27.32	21.50
Business promotion expenses	75.77	254.65
Allowance for credit impaired export incentive receivables	289.88	106.91
Allowance for credit impaired trade receivables	86.34	105.42
Bad debt/ advances written off	209.48	-
Directors' sitting fees	13.90	-
Expenditure on corporate social responsibility [refer note 41]	64.37	0.60
Lab expenses	3.59	3.70
Security guard charges	52.53	37.81
Import expenses	168.42	6,788.46
Miscellaneous expenses	190.11	308.39
Total	**6,211.86**	**17,135.77**

(ii) Exceptional Items represents expenses relating to business combination Rs. Nil (31st March 2025: Rs. 33.19 lakhs).

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

30. Earnings per equity share (EPS)

	Year ended 31st March, 2026	Year ended 31st March, 2025
The following reflects the income and share data used in the basic and diluted EPS computations :		
Profit for the year after tax	3,190.24	2,110.63
Weighted average number of equity shares outstanding during the year for the purpose of basic and diluted EPS (Nos.)	1,24,38,135	1,00,81,406
Basic and diluted earnings per equity share (Rs.)	25.65	20.94
Nominal value per share (Rs.)	10.00	10.00

Notes:

(i) The share holders of the Company on 29th April, 2026 has approved by way of postal ballot, the issue and allotment of 7,93,650 convertible warrants at Rs.315 per warrant to specified persons/ entities by way of preferential allotment which are convertible to equity shares within a period of 18 months from the date of allotment of such warrants. The process of allotment of the warrants is ongoing and will be concluded subsequent to the balance sheet date.

(ii) Pursuant to Ind AS 33, basic and diluted earnings per share for the previous year have been restated for the bonus shares issued and allotted during the year ended 31st March, 2026.

(iii) There have been no other transactions involving equity shares between the reporting date and the date of authorisation of these financial statements.

31. Commitments and contingencies

		Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Capital commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances Rs.447.44 (31st March, 2025 - Rs. Nil)]	2,094.55	-
	Other Commitments		
	Export obligation against the licenses taken for indigenous procurement of capital goods under the Export Promotion Capital Goods (EPCG) Scheme. The Group has availed exemption of Goods and Services tax for indigenous procurement of capital goods under the aforesaid EPCG scheme. As per the current scheme, the export obligation, being a multiple of duty saved amount, is to be fulfilled within six years from the date of issue of the EPCG license. Based on the available information, the company is reasonably certain of meeting its export obligations within the stipulated period.	540.41	-
B.	**Contingent liabilities**		
	Bank guarantees		
	In favour of customers against performance obligation on sale of services.	400.00	497.14
	The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.		

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Claims against the Group not acknowledged as debt		
Demand for income tax matters	719.62	719.62
Future cash outflows in respect of the above matters are determinable only on receipt of judgments/decisions pending at various forums/authority. Based on the legal opinions taken by the Group, the management believes that the Group has a good chance of success in above mentioned matters and hence no provision is considered necessary.		

32. Employee benefits

A. Post employment defined contribution plans

Provident fund, pension fund and ESI

The Company provides provident fund and pension fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employee's salary. Contributions under such schemes are made to regulatory authority. Such provident fund and pension fund benefit is classified as defined contribution scheme as the Company does not carry any further obligations, apart from the contribution made on a monthly basis which is recognised as expense in the Statement of Profit and Loss, as indicated below:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Amount recognised in the Statement of Profit and Loss		
Employer's contribution towards Provident and pension fund	46.90	40.45
Employer's contribution towards employee state insurance (ESI)	9.89	10.04
Total	**56.79**	**50.49**

B. Post employment defined benefit plan

Gratuity plan (unfunded)

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per The Payment of Gratuity Act, 1972. Liability for gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19, the details of which are as hereunder:

I. Expenses recognised in the Statement of Profit and Loss

		Year ended 31st March, 2026	Year ended 31st March, 2025
1.	Current service cost	13.97	12.27
2.	Past service cost	-	-
3.	Net interest cost	6.82	0.59
	Amount recognised in Statement of Profit and Loss (i)	**20.79**	**12.86**
	Expenses recognised in other comprehensive income		
4.	Re-measurement (gains)/losses on defined benefit plans		
	Arising from changes in experience	(19.34)	16.48
	Arising from changes in financial assumptions	(6.47)	2.75
	Total (ii)	**(25.81)**	**19.23**
	Total expense (i)+(ii)	**(5.02)**	**32.09**

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

II. Liability recognised in the Balance Sheet

		As at 31st March, 2026	As at 31st March, 2025
1.	Present value of defined benefit obligation	81.22	103.38
	Fair value of plan assets	-	-
	Liability	**81.22**	**103.38**

III. Change in the present value of the defined benefit obligation during the year

		As at 31st March, 2026	As at 31st March, 2025
1.	Present value of defined benefit obligation at the beginning of the year	103.38	76.63
2.	Current service cost	13.97	12.27
3.	Interest cost	6.82	0.59
4.	Benefits paid	(17.14)	(5.34)
5.	Re-measurement (gains)/losses	(25.81)	19.23
	Present value of defined benefit obligation at the end of the year	**81.22**	**103.38**

IV. Actuarial assumptions

		As at 31st March, 2026	As at 31st March, 2025
1.	Discount rate	7.55%	6.75%
2.	Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
3.	Normal retirement age	60 years	60 years
4.	Attrition rate based on age	2.00%	2.00%
5.	Rate of salary increase	5% per annum	5% per annum

The discount rate is based on government security yield.

The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority,promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

V. Sensitivity analysis

The basis of various assumptions used in actuarial valuations and their quantitative sensitivity analysis is as shown below:

Increase/ (decrease) in defined benefit obligation	As at 31st March, 2026	As at 31st March, 2025
Discount rate		
Increase by 1%	(74.22)	(115.68)
Decrease by 1%	89.44	93.03
Salary growth rate		
Increase by 1%	88.87	115.29
Decrease by 1%	(74.48)	(93.29)
Attrition rate		
Increase by 50%	82.52	105.07
Decrease by 50%	(79.70)	(101.43)

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Increase/ (decrease) in defined benefit obligation	As at 31st March, 2026	As at 31st March, 2025
Mortality rate		
Increase by 10%	81.52	103.73
Decrease by 10%	(80.91)	(103.02)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate and mortality rate. The sensitivity analysis above has determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Furthermore, in presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the Balance Sheet.

VI. Maturity profile of the defined benefit obligation (undiscounted amount)

	As at 31st March, 2026	As at 31st March, 2025
Expected cash flows over the next		
1 Year	3.59	4.04
2 to 5 years	45.22	23.02
6 to 10 years	18.44	48.52
More than 10 years	140.00	184.94
Total	**207.25**	**260.52**
Weighted average duration (based on discounted cashflow)	10 years	12 years

VII. Risk analysis

(i) Longevity risk / Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(ii) Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

C. Compensated absences

Amount recognized as an expense in respect of compensated absences Rs. 18.26 lakhs (31st March, 2025: Rs. 41.63 lakhs).

Amount recognized as provision for compensated absences Rs. 14.05 lakhs (31st March, 2025: Rs. Nil).

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

33. Related party disclosures

(i) Related Parties

A. Related parties with whom the Group had transactions

(a) Key management personnel
- Mr. Keshab Kumar Halder - Managing Director
- Mr. Prabhat Kumar Haldar - Non Executive Director (upto 14th November, 2025)
- Mrs. Poulomi Halder - Non-Executive Director
- Mr. Kumar Shankar Datta - Independent Director (w.e.f. 19th March, 2025)
- Mrs. Pritha Sarkar - Independent Director (w.e.f. 19th March, 2025)
- Mr. Mrinal Debnath - Chief Financial Officer
- Mr. Abhisek Pal - Company Secretary (upto 5th November, 2024)
- Ms. Ayanti Sen - Company Secretary (w.e.f. 15th November, 2024)

(b) Close family members of key management personnel
- Mr Koustuv Halder
- Ms Shreshtha Halder
- Mrs. Rekha Halder (upto 5th December, 2024)
- Mr. Prabhat Kumar Haldar - (w.e.f. 15th November, 2025)

(c) Entity controlled by close family member of key management personnel
- LLC Halroots (upto 31st March, 2025)

(ii) Particulars of transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

		Year ended 31st March, 2026	Year ended 31st March, 2025
(a)	**Key management personnel**		
	Remuneration #		
	Salary, bonus and perquisites	224.56	369.34
	Director's sitting fees	13.90	-
	Contribution to provident and other funds	-	0.28
	Guarantees given		
	Personal guarantees given to banks	6,723.54	24,738.94
	Guarantees released		
	Personal guarantees released by the banks	403.79	-
	Advance paid		
	Advance against expense	5.20	68.92
	Advance settled		
	Advance against expense	37.54	-
(b)	**Close family members of key management personnel**		
	Remuneration #		
	Salary, bonus and perquisities	55.46	131.71
	Contribution to provident and other funds	0.44	0.04

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

		Year ended 31st March, 2026	Year ended 31st March, 2025
	Guarantees given		
	Personal guarantees given to banks	6,646.91	2,815.99
	Guarantees released		
	Personal guarantees released by the banks	403.79	-
	Advance paid		
	Advance against expense	15.70	12.07
	Advance settled		
	Advance against expense	12.07	-

The remuneration of key management personnel is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Key management personnel and close family members of key management personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel and close family members of key management personnel is not ascertainable and therefore not included above.

		Year ended 31st March, 2026	Year ended 31st March, 2025
(c)	**Entity controlled by close family member of key management personnel**		
	Sale of products	-	3,593.65

(iii) Balance outstanding at the year end

		Year ended 31st March, 2026	Year ended 31st March, 2025
(a)	**Key management personnel**		
	Directors		
	Advance against expense	24.95	57.29
	Employee benefits payable	9.69	1.71
	Loan taken	17.59	17.59
	Personal guarantees given to banks	35,778.39	28,800.12
(b)	**Close family members of key management personnel**		
	Advance against expense	27.33	23.70
	Employee benefits payable	2.29	0.11
	Personal guarantees given to banks	35,778.39	26,402.89
(c)	**Entity controlled by close family member of key management personnel**		
	Trade receivables	-	1,164.94
	Trade payables	-	1,247.46

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Terms and conditions of transactions with related parties

The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions with third parties. Outstanding balances at the year-end are unsecured and settlement occurs through normal banking channels.

Advances paid to key management personnel are short term in nature and primarily includes advances for travel for business purposes.

During the year ended 31st March, 2026 and 31st March, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

34 A. Fair value measurement

The following table provides the fair value hierarchy of the Group's assets and liabilities:

(a) Financial instruments by category

	As at 31st March, 2026				As at 31st March, 2025			
	Fair value through profit and loss	Amortised cost	Total carrying value	Total value	Fair value through profit and loss	Amortised cost	Total carrying value	Total value
Financial assets								
Trade receivables	-	11,628.96	11,628.96	11,628.96	-	11,278.20	11,278.20	11,278.20
Cash and cash equivalents	-	1,594.21	1,594.21	1,594.21	-	506.36	506.36	506.36
Other bank balances	-	562.49	562.49	562.49	-	547.21	547.21	547.21
Loans	-	4.81	4.81	4.81	-	7.57	7.57	7.57
Other financial assets	-	270.51	270.51	270.51	9.56	673.74	683.30	683.30
Total financial assets	**-**	**14,060.98**	**14,060.98**	**14,060.98**	**9.56**	**13,013.08**	**13,022.64**	**13,022.64**
Financial liabilities								
Borrowings	-	36,070.67	36,070.67	36,070.67	-	29,778.88	29,778.88	29,778.88
Trade payables	-	2,946.08	2,946.08	2,946.08	-	9,913.55	9,913.55	9,913.55
Other financial liabilities	154.19	276.89	431.08	431.08	311.22	210.00	521.22	521.22
Total financial liabilities	**154.19**	**39,293.64**	**39,447.83**	**39,447.83**	**311.22**	**39,902.43**	**40,213.65**	**40,213.65**

(b) Fair value measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Group has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (for example derivative instruments) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on group specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. For example, the forward contracts is valued based on Mark to Market statements from banks.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Financial assets and liabilities measured at fair value through profit and loss

	As at 31st March, 2026				As at 31st March, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets	-	-	-	-	-	9.56	-	9.56
Financial liabilities								
Derivative liabilities	-	154.19	-	154.19	-	311.22	-	311.22

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31st March, 2026 and 31st March, 2025.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities (except derivative instruments) approximate their carrying amounts largely due to the short-term maturities of these instruments. Derivative instruments are measured at fair value at the end of each reporting period.

34 B. Financial risk management objectives and policies

Risk management framework

The Group's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets, other than derivatives include trade and other receivables, loans, cash and cash equivalents and other bank balances that derive directly from its operations.

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps, cross currency swaps that are entered to hedge foreign currency risk exposure, interest rate swaps, coupon only swaps to hedge variable interest rate exposure and commodity fixed price swaps to hedge commodity price risks. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The sources of risks that the Group is exposed to and their management is given below:

	Risk	Exposure arising from	Measurement	Management
i)	Market risk			
	- Foreign currency	Financial asset and Liabilities not denominated in INR	Cash flow forecasting, sensitivity analysis	Forward foreign exchange contracts, foreign currency options, principal only/ currency swaps
	- Interest rate	Long-term borrowings at variable rates	Sensitivity analysis, interest rate movements	Portfolio diversification, negotiation of terms that reflect the market factors
	- Commodity price	Movement in prices of commodities mainly Imported Crude Soyabean Oil	Sensitivity analysis, commodity price tracking	Commodity fixed prices, swaps/ options
ii)	Liquidity risk	Borrowings, vendor factoring arrangements and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
iii)	Credit risk	Trade receivables, Derivative Financial instruments, Loans and Bank balances	Ageing analysis, credit rating	Credit limit and credit worthiness monitoring, criteria based approval process, diversification of asset base

Compliances of these policies and principles are reviewed by the internal risk management committee on periodical basis. The corporate treasury team updates the Audit Committee on a quarterly basis about the implementation of the above

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

policies. It also updates the Risk Management Committee of the Group on periodical basis about the various risks to the business and status of various activities planned to mitigate the risks.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to different types of market risks. The market risk is the possibility that changes in foreign currency exchange rates, interest rates and commodity prices may affect the value of the Group's financial assets, liabilities or expected future cash flows. The fair value information presented below is based on the information available with the management as of the reporting date.

(a.1) Foreign currency exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following analysis is based on the gross exposure as at the reporting date which could affect the Statement of Profit and Loss. The exposure is mitigated by some of the derivative contracts entered by the Group as disclosed under the section on "Derivative financial instruments".

The carrying amount of the Group's financial assets and liabilities in different foreign currencies are as follows:

Foreign currency exposure	As at 31st March, 2026		As at 31st March, 2025	
	Foreign currency financial assets	Foreign currency financial liabilities	Foreign currency financial assets	Foreign currency financial liabilities
USD	10,269.45	140.68	5,523.14	579.96
EUR	-	-	-	-
Others	519.60	-	1,262.83	-
Total	**10,789.05**	**140.68**	**6,785.97**	**579.96**

The Group is mainly exposed to USD and EUR.

Foreign currency sensitivity on unhedged exposure

A reasonably possible strengthening/weakening of the Indian Rupee against such foreign currencies as at 31st March, 2026 and 31st March, 2025 would have affected profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

Foreign currency exposure	As at 31st March, 2026				As at 31st March, 2025			
	Unhedged foreign currency receivables/ (payables) (net)	Increase/ (Decrease)	Effect on profit / (loss) before tax	Impact on Equity	Unhedged foreign currency receivables/ (payables) (net)	Increase/ (Decrease)	Effect on profit / (loss) before tax	Impact on Equity
USD	10,269.45	Increase by 10%	1,026.94	1,026.94	5,523.14	Increase by 10%	552.31	552.31
		Decrease by 10%	(1,026.94)	(1,026.94)		Decrease by 10%	(552.31)	(552.31)
Others	519.60	Increase by 10%	51.96	51.96	1,262.83	Increase by 10%	126.28	126.28
		Decrease by 10%	(51.96)	(51.96)		Decrease by 10%	(126.28)	(126.28)
Total	10,789.05	Increase by 10%	1,078.91	1,078.91	6,785.97	Increase by 10%	678.60	678.60
		Decrease by 10%	(1,078.91)	(1,078.91)		Decrease by 10%	(678.60)	(678.60)

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Derivative financial instruments

The Group uses foreign exchange forward, future and option contracts to hedge its exposures in foreign currency arising from firm commitments and highly probable forecast transactions. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks or recognised exchange(s), the risk of their non-performance is considered to be insignificant. Such derivatives are not designated under hedge accounting and changes in the fair value of such hedges are recognised in the Statement of Profit and Loss. Forward exchange contracts that were outstanding on respective reporting dates is given below:

(in Million)

Particulars	Hedged item	Buy/ Sell	Currency	Cross currency	As at 31st March, 2026	As at 31st March, 2025
Forward contracts to cover present and future foreign currency exposures not designated under hedge accounting	Import	Buy	USD	INR	-	12.70
	Export	Sell	USD	INR	4.55	-
	Export	Sell	EUR	INR	2.27	3.50
	Export	Sell	EUR	USD	1.65	0.50

The aforesaid hedges have a maturity of less than 1 year from the year end.

(a.2) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs. The Group is subject to variable interest rates on most of its interest bearing liabilities. The Group's interest rate exposure is mainly related to debt obligations. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The financial assets which are bank fixed deposits are at a fixed rate of interest.

The exposure of the Group's financial assets and financial liabilities as at 31st March, 2026 and 31st March, 2025 to interest rate risk are as follows :

Financial assets	Total	Floating rate financial	Fixed rate financial	Non-interest bearing financial
31st March, 2026	14,060.98	-	548.83	13,512.15
31st March, 2025	13,022.64	-	722.28	12,300.36

Financial liabilities	Total	Floating rate financial	Fixed rate financial	Non-interest bearing financial
31st March,2026	39,447.83	35,654.44	-	3,793.39
31st March, 2025	40,213.65	29,761.30	-	10,452.35

If the interest rates applicable to floating rate instruments is increased/decreased by 1%, the profit before tax for the year ended 31st March, 2026 would decrease/ (increase) by Rs. 327.00 lakhs (31st March, 2025 : Rs 267.47 lakhs) on an annualised basis. This assumes that the changes in the amount of floating rate debt during the year from that in place as at beginning to as at year end has followed a uniform pattern.

(a.3) Commodity price risk

The Group's revenue is exposed to the risk of price fluctuations related to the sale of its products. Market forces generally determine prices for such products sold by the Group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of products.

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(All amounts in Rs. lakhs, unless stated otherwise)

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture and trading of rice, palmolein oil, crude soyabean oil and refined soyabean oil and therefore require a continuous supply of paddy, palmolein oil, crude soyabean oil and refined soyabean oil being the major input used in the manufacturing and trading. To mitigate the risk of supply and price fluctuations, domestic and overseas sources are bench-marked to optimize the allocation of business share among various sources. The Group mitigated the risk of price volatility by entering long term and short term contracts for the purchase of these commodities based on estimated annual requirements.

The Group does not have any commodity forward contract for commodity hedging.

The following table details the Group's sensitivity to a 5% movement in the movement in the price of paddy, palmolein oil, crude soyabean oil and refined soyabean oil. The sensitivity analysis includes only 5% change in commodity prices for quantity purchased during the year, with all other variables held constant. A positive number below indicates an increase in profit or equity where the commodity prices decrease by 5%. For a 5% increase in commodity prices, there would be a comparable impact on profit or equity, and the balances below are negative.

Impact for a 5% change on the Statement of Profit and Loss:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Increase	Decrease	Increase	Decrease
Paddy	411.93	(411.93)	989.03	(989.03)
Palmolein oil	535.08	(535.08)	147.90	(147.90)
Crude soyabean oil	296.74	(296.74)	370.36	(370.36)
Refined soyabean oil	59.97	(59.97)	468.45	(468.45)

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant:

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Less than 1 year	1 to 5 years	More than 5 years	Total	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturity of long term borrowings)	30,729.44	4,153.16	1,188.07	36,070.67	25,976.64	2,022.94	1,779.00	29,778.58
Trade payables	2,946.08	-	-	2,946.08	9,913.55	-	-	9,913.55
Other financial liabilities	431.08	-	-	431.08	521.22	-	-	521.22
Total	**34,106.60**	**4,153.16**	**1,188.07**	**39,447.83**	**36,411.41**	**2,022.94**	**1,779.00**	**40,213.35**

(c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments, as applicable.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. The concentration of credit risk is limited due to the fact that the customer base is large and diverse. There is no third -party customer representing more than 10% of the total balance of trade receivables. All trade receivables are reviewed and assessed for default on a quarterly basis.

In respect of third-party trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach. Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly. Receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Movement in the expected credit loss allowance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	105.42	-
Movement in expected credit loss allowance	86.34	105.42
Balance at the end of the year	**191.76**	**105.42**

Cash and cash equivalents, other bank balances and derivative financial instruments

Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and derivative financial instruments is evaluated as very low.

Loans and other financial assets measured at amortised cost

Loans (comprising loan to employees) and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Movement in the expected credit loss allowance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	106.91	-
Movement in expected credit loss allowance	289.88	106.91
Balance at the end of the year	**396.79**	**106.91**

34 C. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and other equity. The Group's primary capital management objectives are to ensure its liability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders.

The Group manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Group may pay dividend or repay debts, raise new debt or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. No major changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025 respectively. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

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(All amounts in Rs. lakhs, unless stated otherwise)

The following table summarises the capital of the Group-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and cash equivalents [refer note 9(ii)]	1,594.21	506.36
Other bank balances [refer note 9(iii)]	562.49	547.21
Total Cash (a)	**2,156.70**	**1,053.57**
Non - current borrowings [refer note 14]	5,341.23	3,428.94
Current borrowings [refer note 17(i)]	30,143.04	25,858.92
Current maturities of long-term borrowings [refer note 17(i)]	586.40	491.02
Total borrowings (b)	**36,070.67**	**29,778.88**
Net debt (c = b-a)	**33,913.97**	**28,725.31**
Total equity	18,272.46	15,416.57
Total capital (equity + net debt) (d)	**52,186.43**	**44,141.88**
Gearing ratio (c/d)	**64.99%**	**65.07%**

35. Income Taxes

(a) Major components of income tax expense are:

		Year ended 31st March, 2026	Year ended 31st March, 2025
(i)	**Amount recognised in the Statement of Profit and Loss**		
	Current tax charge	1,459.59	1,242.51
	Adjustment in respect of current tax relating to earlier years	0.11	-
	Deferred tax charge/ (credit)	(604.90)	591.01
	Tax expense reported in the Statement of Profit and Loss	**854.80**	**1,833.52**
(ii)	**Tax income recognised in Other Comprehensive Income**		
	Gain/(loss) on remeasurement of defined benefit plans	(6.50)	5.77
	Total tax expense (net) for the year [(i) - (ii)]	**861.30**	**1,827.75**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before tax	4,045.04	3,944.15
Applicable income tax rate	25.52%	30.00%
Tax expense at enacted income tax rate	1,032.29	1,183.25
Expenses not allowed for tax purpose	144.68	55.00
Adjustment of tax relating to earlier years	0.11	-
Deferred tax charge on unabsorbed depreciation	(173.39)	99.93
Effect of tax rate differences of subsidiaries operating in other jurisdictions	(142.39)	(187.45)
Tax on dividend received	-	677.02
Tax expense (net) for the year	**861.30**	**1,827.75**

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(All amounts in Rs. lakhs, unless stated otherwise)

(c) Deferred tax liabilities (net):

	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities		
Temporary differences on account of PPE and intangible assets	189.28	273.05
Dividend income taxable on receipt basis	-	506.47
Total deferred tax liabilities (A)	**189.28**	**779.52**
Deferred tax assets		
Provision for gratuity allowed under tax on payment basis	23.54	8.03
Other items giving rise to temporary differences	0.00	7.36
Total deferred tax assets (B)	**23.54**	**15.39**
Closing Balance (A) - (B)	**165.74**	**764.13**

(d) Reconciliation of deferred tax liabilities (net)

	As at 31st March, 2026	As at 31st March, 2025
Opening balance	764.13	173.12
Deferred tax charged/ (credited) in the Statement of Profit and Loss	(598.39)	591.01
Closing Balance	**165.74**	**764.13**

36. Group information

(a) The Group consists of holding company, Halder Venture Limited, incorporated in India and a number of subsidiaries held directly and indirectly by the Group which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries.

Information about subsidiaries	Country of incorporation	% of equity interest as on 31st March, 2026	% of equity interest as at 31st March, 2025
Domestic:			
Prakruti Commosale Private Limited	India	100.00%	100.00%
Halder Greenfuel Industries Limited	India	52.00%	52.00%
Intellect Buildcon Private Limited	India	57.69%	57.69%
Overseas:			
LLC Halroots*	Russia	0.00%	NA
Hal Exim Pte. Limited	Singapore	100.00%	100.00%
Stepdown Subsidiaries of HEPL			
Hal Impex Ghana Limited (w.e.f. 1st April, 2024)	Ghana	100.00%	0.00%
Hal Impex Cameroun Limited (w.e.f. 1st April, 2024)	Cameroun	100.00%	0.00%
Hal Impex Benin (w.e.f. 1st April, 2024)	Benin	100.00%	0.00%
Hal Impex Togo (w.e.f. 1st April, 2024)	Togo	100.00%	0.00%
Hal Impex Ivory Coast Limited (w.e.f. 14th November, 2024)	Ivory Coast	100.00%	0.00%

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(b) Non-controlling interests

The non-controlling interest of the Group relate to the following:

Particulars	Principle place of business	% of ownership interest as on 31st March, 2026	% of ownership interest as on 31st March, 2025
Halder Greenfuel Industries Limited	India	48.00%	48.00%
LLC Halroots*	Russia	100.00%	NA
Intellect Buildcon Private Limited	India	42.31%	42.31%

* Represents beneficiary of control of close family member of key management personnel employed by the Company during the year.

(c) The shares of the Holding Company are held by two subsidiaries viz Intellect Buildcon Private Limited ("IBPL") and Prakruti Commosale Private Limited ("PCPL"), being 8,22,654 number of shares which represents equivalent to 6.61% holding (IBPL: 4,80,810 shares; PCPL: 3,41,844 shares (31st March 2025: IBPL: 1,60,270 and PCPL: 1,20,000). This holding is in contravention to the provisions of Section 19 of the Companies Act, 2013 (as amended) and during the year, the subsidiaries have commenced disposal of these shares. The balance of these shares held by IBPL and PCPL are expected to be disposed of subsequent to the balance sheet date. Based on legal opinion obtained, the Group believes that this contravention will not result in any financial liability and hence no provision has been recognized in the books of account.

37. Segment Reporting:

The segment reporting of the Group has been prepared in accordance with Ind AS-108, "Operating Segments" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provisions of the Act. For management purposes, the Group is organized into business units based on its products and services and has two reportable segments as follows:

a)	**Operating segments**	
	Rice :	Parboiled rice, puffed rice, rice bran, rice husk, rice husk ash, broken rice and rejection rice
	Edible Oil :	Crude Rice Bran Oil, De-Oiled Rice Bran, Refined Rice Bran Oil, Refined Soyabean Oil, Refined Sunflower Oil, Palmolein Oil, Mustard Oil, Rice Bran Wax, Gums, Spent Earth, Fatty Acid, Stearin, Acid Oil and Rice Lecithin.
b)	**Identification of segments**	Operating segments have been identified on the basis of the nature of product / services and have been identified as per the quantitative criteria specified in the Ind AS. The Chief Operating Decision Maker (CODM) monitors the operating results of its Group's business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.
c)	Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable".	
d)	Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "unallocable".	
e)	No operating segments have been aggregated to form the above reportable operating segments.	

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

	Summary of Segmental Information	Year ended 31st March, 2026			Year ended 31st March, 2025		
		External	Inter Segment	Total	External	Inter Segment	Total
1	**Segment Revenue (Gross)**						
	Rice	30,041.61	1,401.86	31,443.47	32,658.83	1,699.44	34,358.27
	Edible Oil	34,449.47	-	34,449.47	51,769.37	-	51,769.37
	Total	64,491.08	1,401.86	65,892.94	84,428.20	1,699.44	86,127.64
	Less: Eliminations			(1,401.86)			(1,699.44)
	Gross Revenue			**64,491.08**			**84,428.20**
2	**Segment Results**						
	Rice			6,102.45			4,891.84
	Edible Oil			1,614.30			2,551.05
	Total			**7,716.75**			**7,442.89**
	Less: Unallocable expense			(1,050.19)			(885.33)
	Less: Unallocable finance cost			(2,664.08)			(2,620.93)
	Add: Unallocable income on financial assets			42.56			40.71
	Less: Exceptional items			-			(33.19)
	Profit before tax			4,045.04			3,944.15
	Less: Tax expense			(854.80)			(1,833.52)
	Profit for the year after tax			**3,190.24**			**2,110.63**
3	**Other information**		As at 31st March, 2026			As at 31st March, 2025	
			Segment Assets	Segment Liabilities		Segment Assets	Segment Liabilities
	Rice		25,798.32	1,548.61		27,581.01	8,218.87
	Edible Oil		31,275.93	2,249.36		28,184.64	2,125.23
	Total		**57,074.25**	**3,797.97**		**55,765.65**	**10,344.10**
	Unallocable		3,679.81	38,683.63		3,427.78	33,432.76
	Total		**60,754.06**	**42,481.60**		**59,193.43**	**43,776.86**
			Year ended 31st March, 2026			Year ended 31st March, 2025	
			Capital expenditure	Depreciation and amortisation		Capital expenditure	Depreciation and amortisation
	Rice		268.12	290.59		310.89	250.80
	Edible Oil		2,282.88	277.24		27.26	205.49
	Total		**2,551.00**	**567.83**		**338.15**	**456.29**
	Unallocable capital expenditure/ depreciation and amortisation		17.74	45.37		40.63	45.03
	Total		**2,568.74**	**613.20**		**378.78**	**501.32**
4	**Geographical segment information**			31st March, 2026			31st March, 2025
a	**Revenue from external customers**						
	-Within India			38,619.71			57,404.69
	-Outside India			25,871.37			27,023.51
	Total			**64,491.08**			**84,428.20**
b	**Non current assets**						
	-Within India			16,311.09			12,817.95
	-Outside India			62.92			102.27
	Total			**16,374.01**			**12,920.22**

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

Notes:

(i) Income on financial assets and costs on financial liabilities are not allocated to individual segments as the underlying instruments are managed at Company level.

(ii) Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at Company level.

(iii) Capital expenditure consists of additions of property, plant and equipment, capital work in progress and intangible assets.

38. Business Combination

During the current year, the Holding Company has acquired control over a related entity, LLC Halroots as per the criteria laid down in Ind AS 110 on Consolidated Financial Statements (w.e.f. 1st April, 2025) and the financial statements of such entity was included in the consolidated financial statements for the year ended 31st March, 2026. The Company has received the independent auditor's report on standalone financial statements of LLC Halroots. The financial statements of LLC Halroots have been prepared in accordance with accounting principles generally accepted in their country of incorporation. The financial statements which has been audited by other auditors, was converted by the Holding Company's management to accounting principles generally accepted in India and included in the consolidated financial statements in compliance with Ind AS 110. Pursuant to the said acquisition the net assets taken over, Rs 457.72 lakhs were adjusted to Capital Reserve.

39. Proposed Dividend

The Board of Directors has not proposed any dividend on equity shares for the financial year ended 31st March 2026. The Company approved final dividend of Rs. 1 each on equity shares for the financial year ended 31st March 2025 which was paid during the current year, except dividend on 1,33,840 shares whose demat details were not available at the time of payment. Accordingly, no provision for dividend has been recognised in the consolidated financial statements..

40. Dues to micro enterprises and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. On the basis of the information and records available with management, outstanding dues to the micro and small enterprises as defined in the MSMED Act, 2006 are disclosed as below.

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a)	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
	- Principal	343.39	104.19
	- Interest	-	3.18
b)	The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c)	The amount of interest due and payable for the period of delay in making payment during the year (where the principal has been paid but interest under the Act not paid);	Nil	Nil
d)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	3.18	Nil
e)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

41. Corporate Social responsibility:

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Holding Company. Additionally, a CSR Trust - "The Rekha Halder Foundation" has been created on the 31st day of the year ended March 2026, to carry out CSR activities planned by the CSR Committee. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a)	Amount required to be spent by the Group during the year	41.31	17.52
b)	Balance brought forward from previous years	23.06	-
c)	Amount of expenditure incurred on		
	i) Construction/acquisition of Assets	-	-
	ii) On purpose other than (i) above	64.37	0.60
d)	Balance carry forward	-	-
e)	Shortfall at the end of the year	-	16.92
f)	Total of previous years shortfall	-	6.14
g)	Reason for Shortfall		Due to restatement of financial statements pursuant to scheme of amalgamation effective from 1st Janurary, 2025
h)	Nature of CSR Activities	Food to underprivileged children residing in and around Kolkata	Food to underprivileged children residing in and around Kolkata
i)	Details of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

42. Compliance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

The Holding Company and its subsidiaries which are companies incorporated in India whose financial statements has been audited under the Act has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 and such software has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled by the Holding Company at the database level to log any direct data changes, including changes to posted tables and in the books of the subsidiaries, the audit trail feature was not operative throughout the year for all relevant transactions recorded in the software system at the application level. Wherever audit trail is enabled, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

The Holding company and subsidiaries have designed and deployed alternate mitigating controls for direct data changes at database level and application level as required to mitigate the risks involved and comply with the MCA notification.

43. Capital advance

The Company has aquired a commercial office measuring 2062 sq ft carpet area at Mumbai in the auction held on 10th September, 2024 under Enforcement of Security Interest Act, 2002 and accordingly a sale certificate was issued and the possession and custody of the property was handed over by the seller.

Due to an ongoing litigation in respect of the aforesaid property which has impacted peaceful possession and custody of the property, the completion of transfer of title to the asset in the name of the Company and its registration with the statutory authorities has not been completed as at 31st March, 2026. The total amount paid on such acquisition along with other directly attributable expenses being Rs. 608.00 lakhs has been accounted for capital advance.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

44. Title deeds of Immovable Properties not held in name of the Holding Company :

Title of immovable properties having Gross Block of Rs.488.09 lakhs (31st March, 2025: Rs. 488.09 lakhs) and Net Block of Rs.405.42 lakhs (31st March, 2025: Rs. 405.42 lakhs) is yet to be transferred in the name of the Company.

Details of Immovable Properties whose title deeds are not held in the name of the Holding Company as at 31st March, 2026:

Asset Category	Title Deeds held in the name of	Whether the Title holder is Promoter/ Director/Relative of Promoter/ Relative of Director/Employee	Property held since	Reason for not being transferred in the name of Company	Gross Carrying Value as on March 31, 2026	Gross Carrying Value as on March 31, 2025
Property, Plant and Equipment						
Freehold Land	P.K.Agri Link Private Limited	No	27-Jun-08	The title of the assets transferred pursuant to the scheme of amalgamation sanctioned by Hon'ble National Company Law Tribunal (NCLT) Kolkata Bench vide order dated 12th November, 2024. Are in the process of being transferred in the name of the Holding Company	0.22	0.22
			01-Jul-08		1.24	1.24
			22-Nov-08		21.18	21.18
			01-Dec-08		3.06	3.06
			04-Dec-08		8.08	8.08
			12-Dec-08		26.94	26.94
			16-Jun-09		17.76	17.76
			20-Oct-09		4.80	4.80
			28-Oct-09		3.57	3.57
			05-Jan-10		1.46	1.46
			10-Jan-11		0.58	0.58
			02-Feb-18		1.46	1.46
			27-Feb-19		1.53	1.53
	P.K.Cereals Private Limited	No	15-Jun-89		0.62	0.62
	Shri Jatadhari Rice Mill Private Limited	No	13-Nov-09		61.97	61.97
			24-Dec-10		10.48	10.48
			31-Dec-10		11.53	11.53
			16-May-12		3.93	3.93
			10-Aug-12		3.14	3.14
			04-Dec-12		3.14	3.14
			01-Feb-13		3.80	3.80
			14-Feb-13		3.28	3.28
			16-Apr-13		3.14	3.14
			16-May-13		0.13	0.13
			01-Jun-13		0.26	0.26
			05-Aug-21		10.74	10.74
Office Building	P.K.Cereals Private Limited	No	08-Sep-15		280.05	280.05

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

45. Nature of securities and terms of repayment

Sr No	From bank	Borrowing type	Terms of repayment	Rate of interest	Security	As at 31st March, 2026	As at 31st March, 2025
1	Bank of Baroda ("BOB") #	Term Loan	Repayment in 71 equal monthly instalments commenced from 31st October, 2022 and last instalment will be paid on 31st August, 2028.	BRLLR + SP + 0.10% i.e. (6.50% + 2.50%) + 0.25% + 0.10% = 9.35% p.a.	(a)	612.68	866.47
2	Union Bank of India	Term Loan	Repayment in 30 structured quarterly instalments commencing from 31st December, 2026 and last instalment will be paid on 31st March, 2034.	1Y MCLR + 1.70%	(b)	3,276.83	2,855.72
3	State Bank of India	Term Loan	Repayment in 90 equal monthly instalments commenced from 1st April, 2026 and last instalment will be paid on 30th September, 2033.	1% margin above 6 month MCLR i.e 8.90% + 1.00% = 9.90% p.a	(c)	1,918.20	-
4	Axis Bank Limited	Term Loan	Repayment in 36 equal monthly instalments commenced from 15th November, 2023 and last instalment will be paid on 15th October, 2026.	Repo Rate plus 'Spread' per annum i.e. 4.00% + 3.50%. = 7.50% p.a.	(d)	87.50	237.50
5	State bank Of India #	WHR	Repayment on expiry of 12 months	0.65% above EBLR i.e 8.15%+0.65% = 8.80% p.a. calculated half yearly rests	(e)	76.63	-
6	State Bank of India	Cash Credit	Daily working capital limit / cash credit	As per sanctioned terms in the range of 8.00% to 9.90%	(c)	100.23	-
7	Punjab National Bank	Cash Credit	Daily working capital limit / cash credit		(f)	2,994.40	-
8	Bank Of India #	Cash Credit	Daily working capital limit / cash credit		(g)	11,475.44	11,529.58
9	ICICI Bank Limited #	Cash Credit	Daily working capital limit / cash credit		(h)	3,344.51	3,140.46
10	Axis Bank Limited #	Cash Credit	Daily working capital limit / cash credit		(d)	5,984.34	5,757.40
11	Union Bank of India #	Cash Credit	Daily working capital limit / cash credit		(i)	2,398.94	2,397.23
12	Bank of Baroda ("BOB") #	Cash Credit	Daily working capital limit / cash credit		(j)	800.20	797.47
13	Central bank Of India #	Cash Credit	Daily working capital limit / cash credit		(k)	2,708.49	1,495.51

\# The borrowings were sanctioned by banks in the name of Transferor Companies that were amalgamated pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT) on 12th November, 2024, are in the process of being transferred in the name of the Transferee Company at the end of the year.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

(a) The term loan is secured by way of exclusive charge by hypothecation on all the machineries and other movable fixed assets pertaining to unit II financed by the bank. Loan is secured by collateral security of first pari-passu charge on the entire 3.69 accres of land in the name of the Company (pertaining to unit I) at P.S.-Sainthia, Dist-Birbhum, under area of Ahmedpur Gram Panchayat, and 3.99 acres of land in the name of the Company (pertaining to unit II) at P.S.-Sainthia, Dist-Birbhum, under area of Ahmedpur Gram Panchayat & buildings, sheds, and other civil structures, pertaining to Unit I & Unit II along with working capital limits of BOB and Axis Bank. The first charge is shared on pari-passu basis for the term loan of BOB and working capital limits of BOB and Axis Bank. The second charge is on plant and machinery pertaining to unit II and current assets of the company, both present and future shared on pari-passu basis along with working capital limit. Loan is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr.Keshab Kumar Halder, Mr.Prabhat Kumar Haldar and Mrs.Poulomi Halder.

(b) The term loan is secured by first pari passu charge on equitable mortgage of all that leasehold land (of which transfer of lease in the name of the Company is yet to be completed) measuring 20.89 acres in P.S.Bhabanipur, J.L.No 149 under Mouza - Debhog, District-Purba Mednipore together with all plant structures standing thereon admeasuring 84,644 sq ft in the said property. Loan is also secured by Corporate Guarantee of the Company and its subsidiaries viz.Intellect Buildcon Private Limited, Prakruti Commosale Private Limited and Halder Greenfuel Industries Limited and Personal Guarantee of Mr.Keshab Kumar Halder, Mr.Prabhat Kumar Haldar, Mrs.Poulomi Halder and Mr.Koustuv Halder.

(c) The term loan is secured by pari passu first charge on land and building/ plant and machinery with Union bank of India and Bandhan Bank on reciprocal basis of the property that includes all that piece and parcel of land being measuring about 20.89 Acres together with all plant Structures tools and machineries standing thereon admeasuring 84,644 Sq.ft., in the said property and all other movable assets lying and situated at Mouza Debhog, J.L No. 149, comprised in Dag nos. 628 P, 629 P, 630 P, 631, 632, 633 P, 639/3677 P, 639/3678 P, 813 P, 815 P, 819 P, 820 P, 821 P, 822 P, 823 P, 824, 825, 826, 827 P, 829 P, 1629 P, 1630, 1631 P, 1632 P, 1634 P 1636 P, 1662 P, 1663 P, 1664 P, 1665 P, 1666, 1667 P, 1668, 1669, 1670 P, 1671 P, 1672, 1673, 1674 P, 1675 P, 1692 P, 1693 P, & 1694 P; P.S. -Bhabanipur (formerly Sutahata), District - Purba Mednipore.

The working capital limit is secured by pari passu first charge on current assets on a reciprocal basis with lender banks Union Bank of India and Bandhan Bank (Solely pertaining to the Haldia Project).

The term loan and working capital limit are also secured by personal guarantees from Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar, Mrs. Poulomi Halder, and Mr. Koustuv Halder and by corporate guarantees from Intellect Buildcon Private Limited, Prakruti Commosale Private Limited and Halder Greenfuel Industries Private Limited.

(d) The term loan and working capital limit is secured by first pari-passu charge on the entire current assets of the company both present and future and first pari-passu charge on hypothecation of the entire movable fixed assets of the company both present and future (other than motor vehicles, if any). Limit is secured by collateral security of first pari-passu charge on land and building of the factory situated at Mouza- Siur. JL No. 129, LR Khatian NO-279, under Bhorkune Gram Panchayat, first pari-passu charge on land and residential building at Mouza-Nalhati, P.O.-Nalhati, P.S.-Nalhati, Dist-Birbhum locoted at JL NO-53, Kh No-1347, Dag No-2459, Area 11.57 satak holding no-29/A on ward no.02 in the name of Mr.Prabhat Kumar Haldar. Limit is also secured by Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar and Mrs. Poulomi Halder.

(e) The warehouse receipt loan is secured by hypothecation of stock of paddy in the warehouse located at the following warehouses 1)Shri Jatadhari Rice Mill., Godown no. 1, JL No. 155 and Khatian no. 922, Vill - Iswarpur, PO-Ahmadpur, Dist-Birbhum, West Bengal -731201, 2)Shri Jatadhari Rice Mill, Godown no. 2, JL no.155 and Khatian No. 922, Vill - Iswarpur, PO-Ahmadpur, Dist-Birbhum, West Bengal-731201, 3)PK Cereals., Godown no. 1, at J L No. 155 and Khatian no. 878 Vill - Iswarpur, PO -Ahmadpur, Dist - Birbhum, West Bengal -731201, 4)PK Agri Link., Godown no. 1, J L No. 129 Khatian no. 279Vill-Siur,-PS-Sadaipur,PO-Mohubona,Dist-Birbhum, West Bengal-731102, 5) PK Agri Link., Godown no. 2, JL No. 129 Khatian no. 279 Vill -PS-Sadaipur, PO - Mohubona, Dist-Birbhum, West Bengal-731102 and also such loan has been secured by third party guarantee from Mr. Prabhat Kumar Haldar and Mr. Keshab Kumar Halder.

(f) The working capital limit is secured by 1st Pari Passu charge on land and building, Plant & Machinery with Union Bank of India and State Bank of India on reciprocal basis of the property that includes all that piece and parcel of land measuring about 20.89 Acres together with all plant structures oils & machineries standing thereon admeasuring 84,644 sq. ft., in

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

the said property and all other movable assets lying and situated at Mouza Debhog, JL No 149 comprised in Dag nos. 628 P, 629 P, 630 P, 631, 632,633 P, 639/3677P, 639/3678 P. 813 P, 815 P. 819 P. 820 P. 821 P. 822 P, 823 P, 824,825, 826, 827 P, 829 P. 1629 P. 1630 1631 P. 1632 P, 1634 P, 1636 P, 1662 P, 1663 P, 1664 P, 1665 P, 1666, 1667 P, 1668, 1669, 1670 P. 1671 P. 1672, 1673, 1674 P, 1675 P, 1692 P, 1693 P & 1694 P; PS-Bhabanipur (formerly Sutahata), District-Purba Medinipore.

The working capital limit are also secured with a personal guarantee from Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar, Mrs. Poulomi Halder, and Mr. Koustuv Halder and also corporate guarantee from Intellect Buildcon Private Limited, Prakruti Commosale Private Limited, Halder Greenfuel Industries Private Limited.

(g) The working capital limit is secured by first pari passu charge over the entire current assets of the company both present and future along with other working capital lenders i.e, Axis Bank Limited, Union Bank of India and ICICI Bank Limited is secured by collateral security of first pari passu charge on land and building of the factory, area 1243 decimal situated at Mouza - Siuri, Plot No. 1,3,4,5,21,29,32 JL No. 129, L R khatian No. 279 under Bhurkona Gram Panchayat along with working capital lenders i.e, Axis Bank Limited, Union Bank of India and ICICI Bank Limited, first pari passu charge on land and building and the residential property area- 11.57 decimal at mouza – Nalhati, P.O and P.S – Nalhati, Dist. – Birbhum, JL No. 53, LR khatian No. 7108, Dag No. 2549, Area -11.57 Shatak, at Nalhati on ward No. 2, Birbhum in the name of Mr Prabhat Kumar Haldar along with working capital lenders i.e, Axis Bank Limited, Union Bank of India and ICICI Bank Limited, first pari passu charge on the entire plant and machinery of unit I along with Axis Bank Limited, Union Bank of India and ICICI Bank Limited is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar and Mrs. Poulomi Halder.

(h) The working capital limit is secured by immovable fixed assets 6th floor room no 626 ,10th floor room no 1012 Strand Road, Diamond Heritage building, Kolkata, West Bengal, India, 700001), Flat No A & B (1AB) Ballygaunge, Gurusaday Road, Kolkata- 700019 and also secured by collateral security of first pari passu charge on land and building of the factory, area 1113.5 decimal situated at Birbhum, Sainthia, Gram Panchayat, Ahmedpur, Ishwar, JL No: 155, Pin Code: 731201 ,Plot No. 384,386, 748, 759,762 to 772, 780, 781, 782, 785, 786, 787, 788, 371 to 379 , 381 to 387, 390, 675, 344/1402, 674/1410, 390/1454, 390/1455, 390/1456, 388/1457, 390/1458, 390/1459 and L R Plot No. 1,3,4,5,20,21,27,29,32 in Bhurkona, Gram Panchayat, Birbhum, West Bengal, 731102 and also 20.42 acre of semi commercial land having JL No: 130, LR-930 situated in NH 60 village Siur, PO Mohubana, PS SA DAIPUR, CHOWKI @ AD SRO- Siuri, Bhorkune Gram Panchayat, Birbhum West Bengal, 731102.

The working capital limit are also secured with a personal guarantee from Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar, Mrs. Poulomi Halder.

(i) The working capital limit is secured by first pari-passu charge on the entire current assets of the company both present and future and first pari-passu charge on hypothecation of the entire movable fixed assets of the company both present and future (other than motor vehicles, if any). Limit is secured by collateral security of first pari-passu charge on equitable mortgage of property located at Holding No. 29/A, Netaji Subhas Road, PO & PS Nalhati, Dist. Birbhum, West Bengal 731 220, in the name of Mr. Prabhat Kumar Haldar, first pari passu charge on equitable mortgage of property located at NH 60, Vill: Siur, PO Mohubona, PS Sadaipur, Chowkita ADSRO Suiri, Dist. Birbhum, West Bengal 731 102 under Bhorkune Gram Panchayat having Plot No 1,3,4,21 and 29 Old Khatian No. 42, 69, 101, 277, New Khatian No. 279, Mouza Siur, JL No 129, in the name of the Company, first pari-passu charge on hypothecation of plant & machinery of the Company both present and future.. Limit is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr.Keshab Kumar Halder and Mrs.Poulomi Halder.

(j) The working capital limit is secured by exclusive charge by hypothecation of all type stock including raw material, W.I.P, finished goods, packing material, stock in transit including all other current assets with book debts both present and future. Limit is secured by collateral security of exclusive equitable mortgage of all that piece and parcel of land with all structures & sheds (Factory Land & Building) constructed on the land area admeasured total 211.00 decimals more or less, appertaining to L.R. Khatian No.878, pertaining to Twenty L.R Dag No. 748, 759, 762, 763,764, 765, 766, 767, 768, 769, 770, 771, 772, 780, 781, 782, 785, 786, 787 & 788 of Village/Mouza -Ishwarpur, J.L No.155, P.S Sainthia, Dist-Birbhum, under area of Ahmedpur Gram Panchayat, exclusive hypothecation on entire plant & machineries with all other fixed asset (other than financed by other Bank/FIs) of company both present & future. Loan is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder and Mr.Prabhat Kumar Haldar.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(k) The working capital limit is secured by first pari-passu charge by way of hypothecation on the entire current assets including raw materials, WIP, finished goods, stock in process, book debts, advance to suppliers, and other movables present and future stores and /or to be stored in factory & godown along with working capital lenders. Limit is secured by collateral security of first pari-passu charge on entire 3.69 acres of the land along with building, sheds and other civil structures pertaining to unit I situated at JL No 15 5, LR Khatian No 922, Mouza - Ishwarpur, PS - Sainthia, Dist. -Birbhum under Ahmadpur Gram Panchayet, Pin 731201 along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on entire 3.99 acres of land in the name of company along with buildings, shed and other civil structures pertaining to Unit II (excluding Plant and machinery financed by BOB) situated at JL NO I55, LR Khatian No 922, Mouza - IshwarPur, PS - Sainthia, Dist - Birbhum under Ahmadpur Gram Panchayet, Pin 731201 along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on entire plant and machineries pertaining to existing unit-I along with working capital lenders & term loan lender i.e Bank of Baroda, first pari-passu charge on cash collateral along with working capital lenders, second pari-passu charge on the entire plant and machinery of unit II along with working capital lenders. Limit is also secured by Corporate Guarantee of the Company and Personal Guarantee of Mr. Keshab Kumar Halder, Mr. Prabhat Kumar Haldar and Mrs. Poulomi Halder.

46. Pursuant to the requirement of Schedule III of Companies Act, 2013, additional information of the group considered in preparation of Consolidated Financial Statements are set out below:

Name of the entity in the group	Net assets (total assets less total liabilities)		Share in profit or (loss)		Share in Other comprehensive income (OCI)		Share in Total comprehensive income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Halder Venture Limited	**84.05**	**15,357.55**	**31.33**	**999.54**	**(2.70)**	**19.31**	**41.14**	**1,018.85**
	93.82	14,463.13	109.54	2,311.94	9.66	(13.46)	116.60	2,298.48
Subsidiaries								
Domestic								
Prakruti Commosale Private Limited	**7.81**	**1,426.32**	**0.03**	**0.97**	**-**	**-**	**0.04**	**0.97**
	9.25	1,425.35	0.15	3.14	-	-	0.16	3.14
Halder Greenfuel Industries Limited	**0.89**	**162.82**	**0.94**	**29.97**	**-**	**-**	**1.21**	**29.97**
	0.68	105.19	0.16	3.31	-	-	0.17	3.31
Intellect Buildcon Private Limited	**0.70**	**127.56**	**0.03**	**0.95**	**-**	**-**	**0.04**	**0.95**
	0.82	125.89	0.08	1.68	-	-	0.09	1.68
Overseas								
Hal Exim Pte. Limited #	**5.34**	**974.84**	**58.84**	**1,877.24**	**-**	**-**	**75.81**	**1,877.24**
	(2.38)	(367.23)	96.79	2,042.96			103.64	2,042.96
LLC Halroots	**3.00**	**547.62**	**-**	**-**				
Non-controlling interests in all subsidiaries	**(2.31)**	**(421.36)**	**9.92**	**316.40**	**-**	**-**	**12.78**	**316.40**
	(0.68)	(104.99)	0.21	4.33			0.22	4.33
Elimination / adjustment due to consolidation	**0.53**	**97.16**	**(1.09)**	**(34.84)**	**102.70**	**(733.28)**	**(31.02)**	**(768.12)**
	(1.50)	(230.77)	(106.92)	(2,256.74)	90.34	(125.93)	(120.87)	(2,382.67)
Total	**100.00**	**18,272.51**	**100.00**	**3,190.24**	**100.00**	**(713.97)**	**100.00**	**2,476.27**
	100.00	15,416.57	100.00	2,110.62	100.00	(139.39)	100.00	1,971.23

Financial information is inclusive of its subsidiaries.

Note : Figures in normal type relate to previous year 2024-25.

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

47. Changes in liabilities arising from financing activities:

Particulars	As at 31st March, 2025	Cash Flows	Non Cash Changes			As at 31st March, 2026
			Exchange Rate Difference	Reclassification	Other changes	
Non Current Borrowings (including Current Maturity)	3,919.96	2,007.67	-	-	-	5,927.63
Current Borrowings	25,858.92	4,284.12	-	-	-	30,143.04
Total	**29,778.88**	**6,291.79**	**-**	**-**	**-**	**36,070.67**

Particulars	As at 31st March, 2024 (Restated)	Cash Flows	Non Cash Changes			As at 31st March, 2025
			Exchange Rate Difference	Reclassification	Other changes	
Non Current Borrowings (including Current Maturity)	1,679.95	2,240.01	-	-	-	3,919.96
Current Borrowings	22,103.89	3,755.03	-	-	-	25,858.92
Total	**23,783.84**	**5,995.04**	**-**	**-**	**-**	**29,778.88**

48. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

(a) At the Balance Sheet date there is no unutilised amount in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(b) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(c) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(d) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(e) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(f) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(g) The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or

ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(h) The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2026 (contd.)

(All amounts in Rs. lakhs, unless stated otherwise)

i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(i) The Group has performed the assessment to identify transactions with struck-off companies as at 31st March, 2026 and identified no company with any transactions.

(j) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act ,1961).

49. There were no significant adjusting events after end of the reporting period which require any adjustment or disclosure, except as disclosed in these financial statements.

50. During the year, the Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – "Presentation of Financial Statements" relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – "Income Taxes" relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – "The Effects of Changes in Foreign Exchange Rates", Ind AS 107 – "Financial Instruments: Disclosures" and Ind AS 7 – "Statement of Cash Flows" relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Group has evaluated the impact of these amendments, and all applicable provisions have been adhered to in these financial statements.

51. Previous year's figures have been reclassified wherever necessary, to align it to current year's presentation.

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

As per our report of even date
For **SEN & RAY**
Chartered Accountants
ICAI Firm Registration No. 303047E

S.K. Dasgupta
Partner
Membership No. 005103
Place: Kolkata
Date: 29th May, 2026

For and on behalf of Board of Directors of Halder Venture Limited

Keshab Kumar Halder
Managing Director
DIN-00574080

Poulomi Halder
Director
DIN-02224305

Mrinal Debnath
Chief Financial Officer

CS. Ayanti Sen
Company Secretary
M No - A61796

Notes

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