O. P. Bhandari & Co.
Chartered Accountants

30, Omkar House, C. G. Road, Navrangpura, Ahmedabad – 380009
Ph (o): 079-40028644, Mo.: 9825014208, e-mail: opbhandarica@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of
FLORENS FARMING LIMITED
(FORMERLY NAMED AS FLORENS FARMING PRIVATE LIMITED)

Report on the Audit of Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs).as 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 Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Information other than the Financial Statements and Auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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.

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Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:

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

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

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

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

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   g. With respect to the matter to be included in the auditor's report under section 197(16) of the Act, as amended, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

      i. The Company does not have any pending litigations which would impact its financial position;

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

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

      iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

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company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **O. P. Bhandari& Co.**
Chartered Accountants
Firm Registration No. 112633W

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

O. P. Bhandari
Partner
Membership No. 34409

UDIN: 26034409HGLTKG7877
Place: Ahmedabad
Date: May 19, 2026

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a) (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(ii) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statementsare held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicaterange, where appropriate	Reason fornot beingheld in name of company
NIL					

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.

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(iii) (a) During the year the company has not made investments in, nor 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 any other parties.

b) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, the provisions of clause (iii) (b),(c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.

(i) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(ii) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(iii) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Company.

(iv) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute .

(v) According to the information and explanations given by the management, 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).

(vi) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

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(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(vii) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year Company had issued 10,00,000 Partly paid Equity Shares of Rs. 10 each at a premium of Rs. 4 on a Private Placement Basis vide shareholders approval dated 16th December, 2025 in accordance with the provisions of the Companies Act,2013. An amount of ₹2 per share (Rs. 1 per share and Rs. 1 Premium per share) was received on application and allotment dated 19th December 2025, and the balance amount of ₹12 (Rs. 9 per share and Rs. 3 Premium per share) per share was subsequently called and received on 20 February 2026. The Company had issued 7,78,647 Equity Shares of Rs. 10 each at a premium of Rs. 109 on a preferential basis vide Shareholders approval dated 21st March, 2026 in accordance with the provisions of the Companies Act,2013. Out of that, the Company had allotted 7,07,946 Equity shares of Rs. 10 each at a premium of Rs. 109 on Preferential basis on 31st March, 2026 and balance 70,701 Equity shares remained unsubscribed. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. Pursuant to the approval of the Board of Directors on 9th February 2026 and the shareholders on 14th February 2026, the Company allotted 345,100 Sweat Equity Shares of Rs. 10 each at a premium of Rs. 8 on 16th February 2026.

(viii) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(ix) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(x) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

(xi) (a) The company has an internal audit system commensurate with the size and nature of its business.

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(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xii) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xiii) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xiv) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xv) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company

(xvi) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

(xvii) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xviii) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For O. P. Bhandari& Co.
Chartered Accountants
Firm Registration Number: 112633W

O. P. Bhandari
Partner
Membership Number: 34409

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Place : Ahmedabad
Date : 19.05.2026
UDIN : **26034409HGLTKG7877**

Annexure'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Florens Farming Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For O. P. Bhandari& Co.
Chartered Accountants
Firm Registration Number: 112633W

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

O. P. Bhandari
Partner
Membership Number: 34409

Place : Ahmedabad
Date : 19.05.2026
UDIN : **26034409HGLTKG7877**

FLORENS FARMING LIMITED
[FORMERLY NAMED AS FLORENS FARMING PRIVATE LIMITED]
Balance Sheet

(All amounts in INR lakhs, except per share data and as stated otherwise)

Particulars	Note No.	AS AT March 31, 2026	March 31, 2025	April 1, 2024
I ASSETS				
(A) Non-Current Assets				
(a) Property, Plant And Equipment	2	0.85	0.47	0.55
(b) Financial Assets				
(i) Other Financial Assets	3	11.72	1.22	1.66
(c) Deferred Tax Assets (Net)	4	0.00	0.00	0.00
Total Non-Current Assets		**12.57**	**1.70**	**2.21**
(B) Current Assets				
(a) Inventories	5	236.73	-	-
(b) Financial Assets				
(i) Trade Receivable	6	1,439.34	652.23	461.07
(ii) Cash And Cash Equivalents	7	198.03	34.33	56.47
(c) Other Current Assets	8	0.52	47.07	11.73
Total Current Assets		**1,874.63**	**733.63**	**529.27**
TOTAL ASSETS		**1,887.20**	**735.33**	**531.48**
II EQUITY AND LIABILITIES				
A. Equity				
(a) Equity Share Capital	9	360.92	31.12	19.36
(b) Other Equity	10	994.87	144.69	70.77
		1,355.79	**175.81**	**90.12**
B. Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(a) Borrowings		-	-	-
		-	-	-
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	227.41	144.18	78.08
(ii) Trade Payables	12	245.71	408.67	361.65
(iii) Other Financial Liabilities	13	0.88	0.38	0.13
(b) Provisions	14	0.30	0.24	0.24
(c) Current Tax Liabilities (Net)	15	57.11	6.04	1.26
		531.42	**559.51**	**441.36**
TOTAL EQUITY AND LIABILITIES		**1,887.20**	**735.33**	**531.48**
Material Accounting Policies	**1**			
Other Notes Forming Part of Financial Statements	**26 to 34**			

As Per Our Report Of Even Date
For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.112633W

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Bhandari

O.P. Bhandari
Partner
M.No. 34409
Place : Ahmedabad
Date : 19.05.2026
UDIN: 26034409HGLTKG7877

For And On Behalf Of The Board
FLORENS FARMING LIMITED
(Formerly Known as Florens Farming Private Limited)

Jinen Ghelani
Director
DIN: 01872929

Jinen Ghelani

Hiren Ghelani
Director
DIN: 02212587

H. C. Ghelani

FLORENS FARMING LIMITED (FORMERLY KNOWN AS FLORENS FARMING PRIVATE LIMITED) AHMEDABAD

FLORENS FARMING LIMITED
[FORMERLY NAMED AS FLORENS FARMING PRIVATE LIMITED]
Statement of Profit and Loss

(All amounts in INR lakhs, except per share data and as stated otherwise)

Particulars	Note No.	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Income			
I. Revenue From Operations	16	4,631.42	2,164.48
II. Other Income	17	0.08	1.40
III. Total Income [I+II]		**4,631.50**	**2,165.87**
IV. Expenses			
(a) Purchase Of Stock-In-Trade	18	4,493.96	1,998.15
(b) Changes In The Inventories Of Stock In Trade	19	(236.73)	-
(c) Direct Expenses	20	48.17	93.89
(d) Employee Benefits Expense	21	48.00	6.63
(e) Finance Costs	22	35.39	11.98
(f) Depreciation And Amortisation Expense	23	0.07	0.07
(g) Other Expenses	24	20.88	19.95
Total Expenses (IV)		**4,409.74**	**2,130.69**
V. Profit Before Exceptional Item and Tax (III-IV)		**221.75**	**35.19**
VI. Exceptional Items		-	-
VII. Profit Before Tax		**221.75**	**35.19**
VIII. Tax Expenses :	25		
(a) Current Tax		57.50	9.50
(b) Taxes of Earlier Years		-	-
(c) Deferred Tax		0.00	(0.00)
IX. Profit For The Year (VII-VIII)		**164.25**	**25.69**
X. Other Comprehensive Income			
(i) Items not to be reclassified to profit or loss :			
- Re-Measurement Loss/ (Gain) On Defined Benefit Plans		-	-
- Tax Charge/(Credit) On Above		-	-
Total Other Comprehensive Income (X)		-	-
XI. Total Comprehensive Income For The Year (IX+X)		**164.25**	**25.69**
XII. Earning Per Equity Share [Face Value Rs.10/- Each]			
Basic		9.57	1.62
Diluted		9.57	1.62
Material Accounting Policies	1		
Other Notes Forming Part of Financial Statements	**26 to 34**		

As Per Our Report Of Even Date
For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.112633W

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

O.P. Bhandari
Partner
M.No. 34409
Place : Ahmedabad
Date : 19.05.2026
UDIN:
26034409HGLTKG7877

For And On Behalf Of The Board
FLORENS FARMING LIMITED
(Formerly known as Florens Farming Private Limited)

Jinen Ghelani
Director
DIN: 01872929

Hiren Ghelani
Director
DIN: 02212587

FLORENS FARMING LIMITED (FORMERLY KNOWN AS FLORENS FARMING PRIVATE LIMITED) AHMEDABAD

FLORENS FARMING LIMITED
[FORMERLY NAMED AS FLORENS FARMING PRIVATE LIMITED]
Statement of Cash Flow

(All amounts in INR lakhs, except per share data and as stated otherwise)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities		
Profit before tax	**221.75**	**35.19**
Adjustment for :		
Depreciation And Amortization Expense	0.07	0.07
Finance Cost	35.39	11.98
Interest Income	-	(0.63)
Operating Profit Before Working Capital Changes	**257.22**	**46.61**
Adjustments For Working Capital Changes:		
Increase/ (Decrease) In Trade Payables	(162.96)	47.02
Increase/ (Decrease) In Other Current Financial Liabilities	0.50	(1.01)
Increase/ (Decrease) In Other Current Liabilities	-	-
Decrease / (Increase) In Trade Receivables	(787.11)	(191.16)
Decrease / (Increase) In Inventories	(236.73)	-
Decrease / (Increase) In Other Non-Current Financial Assets	(10.50)	0.44
Decrease / (increase) in Other Current Financial Assets	-	-
Decrease / (increase) in Other Current and Non-current Assets	-	-
Decrease / (increase) in other Current Assets	46.55	(35.34)
Decrease / (Increase) In Other Financial Liabilities	-	-
Decrease / (Increase) In Other Current Liabilities	-	-
Decrease / (Increase) In Non-Current Provisions	-	-
Decrease / (Increase) In Current Provisions	0.06	-
Cash Generated/ (Used) In Operations	**(892.97)**	**(133.43)**
Direct Taxes Paid	(6.43)	(3.46)
Net Cash Generated From/(Used In) Operating Activities [A]	**(899.41)**	**(136.89)**
Cash Flow From Investing Activities		
Purchase Of PPE, Including CWIP And Capital Advances	(0.45)	-
Interest Received	-	0.63
Net Cash Generated From/(Used In) Investing Activities [B]	**(0.45)**	**0.63**
Cash Flow From Financing Activities		
Proceeds from Issue of Share Capital	1,020.26	60.00
Expenses On Issue Share Capital	(4.53)	-
Proceeds/ (Repayment) Of Short-Term Borrowings	83.23	66.10
Financial Expenses	(35.39)	(11.98)
Net Cash Generated From/(Used In) Financing Activities [C]	**1,063.56**	**114.12**
Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C]	**163.70**	**(22.14)**
Cash & Cash Equivalents At The Beginning Of The Year	34.33	57.47
Cash & Cash Equivalents At The End Of The Year	**198.03**	**34.33**

Notes :

1. Reconciliation Of Cash And Cash Equivalents As Per The Cash Flow Statement :

Particulars	March 31, 2026	March 31, 2025
Cash on Hand	11.14	14.62
Current Accounts	186.89	19.71
Balances As Per The Statement Of Cash Flow	**198.03**	**34.33**

1.The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

2. Figures of previous year have been regrouped, wherever necessary, to make them comparable.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.112633W

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Bhandari

O.P. Bhandari
Partner
M.No. 34409
Place : Ahmedabad
Date : 19.05.2026

UDIN: 26034409HGLTKG7877

FLORENS FARMING LIMITED (FORMERLY KNOWN AS FLORENS FARMING PRIVATE LIMITED) AHMEDABAD

For And On Behalf Of The Board
FLORENS FARMING LIMITED
(Formerly Known as Florens Farming Private Limited)

Jinen Ghelani
Director
DIN: 01872929

Jinen Ghelani

Hiren Ghelani
Director
DIN: 02212587

H. C. Ghelani

FLORENS FARMING LIMITED
[FORMERLY KNOWN AS FLORENS FARMING PRIVATE LIMITED]

Statement of Changes in Equity

Particulars	Amount
Balance as at April 1, 2024	19.36
Changes in Equity share capital during the year	11.76
Balance as at March 31, 2025	**31.12**
Balance as at April 1, 2025	31.12
Changes in Equity share capital during the year	329.79
Balance as at March 31, 2026	**360.92**

B) Other Equity

Particulars	Attributable to the equity holders of the Company						Total
	Reserve and Surplus						
	Securities Premium	Capital Reserves	Subsidy Reserves	Retained Earnings	Employee Stock Option	Other Comprehensive Income	
Balance as at April 1, 2024	**25.64**	-	-	**45.12**	-	-	**70.77**
Additions during the year:							
Profit For The Year	-	-	-			-	-
Add : Addition During The Year	48.24	-	-	25.69		-	73.92
Less: Utilised For Payment Of Dividend				-			-
Items Of OCI For The Year, Net Of Tax-							
Remeasurement Benefit Of Defined Benefit Plans (Net Of Taxes)	-	-	-	-			-
Balance as at March 31, 2025	**73.88**	-	-	**70.81**	-	-	**144.69**
Balance as at April 1, 2025	**73.88**	-	-	**70.81**	-	-	**144.69**
Additions during the year:							
Profit For The Year	-	-	-			-	-
Add : Addition During The Year	839.27	-	-	164.25		-	1,003.52
Less: Expenses Written Off During the Year Under Section 52(2)	(4.53)						(4.53)
Less: Utilised For Issue of Bonus Shares and Share Issue Expenses	(73.88)			(74.93)			(148.81)
Items Of OCI For The Year, Net Of Tax-							
Remeasurement Benefit Of Defined Benefit Plans (Net Of Taxes)	-	-	-	-			-
Balance as at March 31, 2026	**834.74**	-	-	**160.13**	-	-	**994.87**

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Regn. No.112633W

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

O.P. Bhandari
Partner
M.No. 34409
Place : Ahmedabad
Date : 19.05.2026
UDIN:26034409HGLTKG7877

For And On Behalf Of The Board
FLORENS FARMING LIMITED
(Formerly known as Florens farming Private Limited)

Jinen Ghelani
Director
DIN: 01872929

Hiren Ghelani
Director
DIN: 02212587

FLORENS FARMING LIMITED

(Formerly Known as Florens Farming Private Limited)

Notes to the Financial Statements

Note No:- 2						PROPERTY, PLANT & EQUIPMENT						
ASSETS	**Furniture & Fixtures**	**Electrical Fitting**	**Plant & Machineries**	**Air Condition Machine**	**Dead Stock**	**Crates/Pallets/Trollies**	**Vehicles**	**Computer**	**Office Equipments**	**Weighing Scale**	**Land/Building**	**Total**
Gross Carrying Amount												
As at April 1, 2024	0.75	-	-	-	-	-	-	-	-	-	-	0.75
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**0.75**	-	-	-	-	-	-	-	-	-	-	**0.75**
As at April 1, 2025	0.75	-	-	-	-	-	-	-	-	-	-	0.75
Additions			-		-	-	0.45				-	0.45
Disposal	-	-	-	-	-	-	-	-	-	-		-
As at March 31, 2026	**0.75**	-	-	-	-	-	**0.45**	-	-	-	-	**1.20**
Accumulated Depreciation												
As at April 1, 2024	0.20											0.20
Depreciation for the year	0.07				-		-					0.07
Deduction / Adjustment /Write back	-	-	-			-		-	-	-	-	-
As at March 31, 2025	**0.28**	-	-	-	-	-	-	-	-	-	-	**0.28**
As at April 1, 2025	0.28	-	-	-	-	-	-	-	-	-	-	0.28
Depreciation for the year	0.07						0.00					0.07
Deduction / Adjustment /Writtent back	-	-	-			-	-	-	-	-	-	-
As at March 31, 2026	**0.35**	-	-	-	-	-	**0.00**	-	-	-	-	**0.35**
Net Carrying Amounts												
As at April 1, 2024	**0.55**	-	-	-	-	-	-	-	-	-	-	**0.55**
As at March 31, 2025	**0.47**	-	-	-	-	-	-	-	-	-	-	**0.47**
As at March 31, 2026	**0.40**	-	-	-	-	-	**0.45**	-	-	-	-	**0.85**

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Note No:- 3	OTHER FINANCIAL ASSETS			
Particulars		**AS AT**		
		March 31, 2026	**March 31, 2025**	**April 1, 2024**
(Unsecured, Considered Good)				
(A)	Security Deposits	11.72	1.22	1.66
	Total	**11.72**	**1.22**	**1.66**

Note No:- 4	DEFERRED TAX ASSETS (NET)			
Particulars		**AS AT**		
		March 31, 2026	**March 31, 2025**	**April 1, 2024**
a)	Deferred Tax Assets/(Liabilities)	0.00	0.00	0.00
	Less: Deferred Tax Liabilities	(0.00)	-	-
	Total	**0.00**	**0.00**	**0.00**

Note No:- 5	INVENTORIES			
Particulars		**AS AT**		
		March 31, 2026	**March 31, 2025**	**April 1, 2024**
(As verified, valued and certified by management)				
(A)	Stock - in - Trade	236.73	-	-
	Total	**236.73**	-	-

[Refer Note No. 1(d) for basis of valuation]

[Refer Note No. 1 for Inventories Hypothecated for Availing Loans from Banks]

Note No:- 6	TRADE RECEIVABLES			
Particulars		**AS AT**		
		March 31, 2026	**March 31, 2025**	**April 1, 2024**
Trade Receivable Considered Good - Unsecured		1,439.34	652.23	461.07
Less: Allowance For Expected Credit Loss		-	-	-
	Total	**1,439.34**	**652.23**	**461.07**

Notes:

(I) Ageing of Trade Receivable :

As At 31st March, 2026					
Particulars	**Undisputed trade**	**Undisputed**	**Disputed**	**Disputed trade**	**Total**
Not Due					
Less than 6 months	1,386.67	-	-	-	**1,386.67**
6 months to 1 year	0.11	-	-	-	**0.11**
1-2 years	40.02	-	-	-	**40.02**
2-3 years	12.55	-	-	-	**12.55**
Above 3 years	-	-	-	-	-
Total	**1,439.34**	-	-	-	**1,439.34**
Less: Allowance for Credit Loss	-				-
Net Outstanding	**1,439.34**	-	-	-	**1,439.34**

As At 31st March, 2025					
Particulars	**Undisputed trade**	**Undisputed**	**Disputed**	**Disputed trade**	**Total**
Not Due	-	-	-	-	-
Less than 6 months	553.39	-	-	-	553.39
6 months to 1 year	55.45	-	-	-	55.45
1-2 years	-	-	-	-	-
2-3 years	2.24	-	-	-	2.24
Above 3 years	41.15	-	-	-	41.15
Total	**652.23**	-	-	-	**652.23**
Less: Allowance for Credit Loss	-	-	-	-	-
Net Outstanding	**652.23**	-	-	-	**652.23**

As At 1st April, 2024					
Particulars	**Undisputed trade**	**Undisputed**	**Disputed**	**Disputed trade**	**Total**
Not Due	-	-	-	-	-
Less than 6 months	303.86	-	-	-	303.86
6 months to 1 year	92.51	-	-	-	92.51
1-2 years	3.68	-	-	-	3.68
2-3 years	29.67	-	-	-	29.67
Above 3 years	31.36	-	-	-	31.36
Total	**461.07**	-	-	-	**461.07**
Less: Allowance for Credit Loss	-	-	-	-	-
Net Outstanding	**461.07**	-	-	-	**461.07**

(II) The average credit period allowed to customers is in the range of 7-45 days.

(III) The Company does not have history of defaults in trade receivables.

(IV) The Outstanding Balance of Trade Receivables hypothecated to avail working capital from banks. (Refer to Note No. 11)

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Note No:- 7	CASH AND CASH EQUIVALENTS			
Particulars		**AS AT**		
		March 31, 2026	**March 31, 2025**	**April 1, 2024**
(A)	Balances with Scheduled Banks			
	- In Current Accounts	186.89	19.71	29.12
	- FD Having Maturity Less Than One Year	-	-	15.03
(B)	Cash in Hand *(As verified and certified by management)*	11.14	14.62	12.32
	Total	**198.03**	**34.33**	**56.47**

Note No:-8	OTHER CURRENT ASSETS			
Particulars		**AS AT**		
		March 31, 2026	**March 31, 2025**	**April 1, 2024**
(Unsecured, considered good)				
a)	Prepaid Expenses	-	0.93	1.86
b)	Taxes and duties recoverable	-	0.06	-
c)	Advance to Farmers & Suppliers	0.30	45.77	9.65
d)	Advances for Expenses	0.22	0.30	0.22
	Total	**0.52**	**47.07**	**11.73**

Note No:- 9	EQUITY SHARE CAPITAL			
Particulars		**AS AT**		
		March 31, 2026	**March 31, 2025**	**April 1, 2024**
A. AUTHORISED CAPITAL:				
Equity Shares of Rs. 10/- Each with Voting Rights		600.00	300.00	300.00
B. ISSUED CAPITAL				
Equity Shares of Rs. 10/- Each with Voting Rights		367.99	31.12	19.36
C. SUBSCRIBED & PAID UP CAPITAL				
Equity Shares of Rs. 10/- Each Fully Paid Up with Voting Rights		360.92	31.12	19.36
	Total	**360.92**	**31.12**	**19.36**

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

(A) Reconciliation Of The Number Of Shares Outstanding At The Beginning And End Of The Year:

Particulars	AS AT					
	March 31, 2026		March 31, 2025		April 1, 2024	
	NO. OF SHARES	AMOUNT IN RS.	NO. OF SHARES	AMOUNT IN RS.	NO. OF SHARES	AMOUNT IN RS.
Shares At The Beginning Of The Year	311,223	31.12	193,576	19.36	193,576	19.36
Add: Issue of Shares During the Year (Face Value)	3,297,938	329.79	117,647	11.76	-	-
Shares Out Standing At The End Of The Year	**3,609,161**	**360.92**	**311,223**	**31.12**	**193,576**	**19.36**

(B) List of Shareholder Holding 5% or More Shares in the Company

	Name of the Shareholder	AS AT					
		March 31, 2026		March 31, 2025		April 1, 2024	
		NO. OF SHARES	% of Total Holding	NO. OF SHARES	% of Total Holding	NO. OF SHARES	% of Total Holding
i.	Hiren Chandrakant Ghelani	773,550	21.43%	74,710	24.01%	35,994	18.59%
ii.	Kutmutia Rujit Kishor & Sonal Rujit Kutmutiya	179,470	4.97%	35,894	11.53%	35,894	18.54%
iii.	Prime Fresh Limited	1,940,595	53.77%	200,119	64.30%	121,668	62.86%
iv.	Swachit Sanjeev Chhajer	237,700	6.59%				

(C) Details of Shareholding by Promoters and Promoter Group in the Company

Name Of The Promoter/Promoter Group	Class of Shares	AS AT MARCH 31, 2026		% Change During the Financial Year 2025-26
		No. of Shares	% of Total Shares	
I. PROMOTERS				
i. Hiren Chandrakant Ghelani	Equity Shares	773,550	21.43%	-2.57%
ii. Prime Fresh limited	Equity Shares	1,940,595	53.77%	-10.53%
Total		**2,714,145**	**75.20%**	**-13.10%**

Name Of The Promoter/Promoter Group	Class of Shares	AS AT MARCH 31, 2025		% Change During the Financial Year 2024-25
		No. of Shares	% of Total Shares	
I. PROMOTERS				
i. Hiren Chandrakant Ghelani	Equity Shares	74,710	24.01%	5.41%
ii. Prime Fresh limited	Equity Shares	200,119	64.30%	1.44%
Total		**274,829**	**88.31%**	**6.85%**

(D) Terms and Rights attached to each class of shares:

i. The Company has only one class of equity shares having par value of Rs. 10 per share.

ii. Each holder of equity shares is entitled to one vote per share.

iii. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The

(E) Share capital includes

i. The Company had issued 1,43,576 Equity Shares of Rs. 10 each at a premium of Rs. 17.86 on a Private Placement Basis vide shareholders approval dated 17th July, 2021 in accordance with Companies Act,2013. The Company had allotted 1,43,576 Equity Shares of Rs. 10 each at a premium of Rs. 17.86 on 23rd August 2021.

ii. The Company had issued 1,17,647 Equity Shares of Rs. 10 each at a premium of Rs. 41 on a Private Placement Basis vide shareholders approval dated 19th March, 2025 in accordance with Companies Act,2013. The Company had allotted 1,17,647 Equity Shares of Rs. 10 each at a premium of Rs. 41 on 27th March 2025.

iii. The company had approved and obtained shareholders consent through Annual General Meeting on 25th September, 2025 issued 1244892 equity shares as bonus shares in the ratio of 1:4 share to the shareholders who were shareholders in the company as on the shareholders' register closure period as per the records of the company by capitalizing amounts from the credit balance of Securities Premium Account and Carried Forward Balances of Surplus of Profit & Loss Statement. The company had allotted its Bonus shares in the ration of 1:4 on 29th September, 2025.

iv. The Company had issued 10,00,000 Partly paid Equity Shares of Rs. 10 each at a premium of Rs. 4 on a Private Placement Basis vide shareholders approval dated 16th December, 2025 in accordance with the provisions of the Companies Act,2013. An amount of ₹2 per share (Rs. 1 per share and Rs. 1 Premium per share) was received on application and allotment dated 19th December 2025, and the balance amount of ₹12 (Rs. 9 per share and Rs. 3 Premium per share) per share was subsequently called and received on 20 February 2026.

v. Pursuant to the approval of the Board of Directors on 9th February 2026 and the shareholders on 14th February 2026, the Company allotted 345,100 Sweat Equity Shares of Rs. 10 each at a premium of Rs. 8 on 16th February 2026.

vi. The Company had issued 7,78,647 Equity Shares of Rs. 10 each at a premium of Rs. 109 on a preferential basis vide Shareholders approval dated 21st March, 2026 in accordance with the provisions of the Companies Act,2013. Out of that, the Company had allotted 7,07,946 Equity shares of Rs. 10 each at a premium of Rs. 109 on Preferential basis on 31st March, 2026 and balance 70,701 Equity shares remained unsubscribed.

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Note No:- 10	OTHER EQUITY			
Particulars		**AS AT**		
		March 31, 2026	**March 31, 2025**	**April 1, 2024**
A.	**Reserves and Surplus**	160.13	70.81	45.12
	a) Retained Earnings			
B.	**Other Reserves**			
	a) Securities Premium	834.74	73.88	25.64
C.	**Other Comprehensive Income**			
	a) Other Comprehensive Income	-	-	-
	Total	**994.87**	**144.69**	**70.77**

Refer Statement of Changes in Equity for additions / deletions in each reserve.

Note No:- 11	CURRENT FINANCIAL LIABILITIES - BORROWINGS			
Particulars		**AS AT**		
		March 31, 2026	**March 31, 2025**	**April 1, 2024**
(A)	**Secured**			
I	**Loans repayable on Demand**			
	Working Capital Loan from Banks			
	AXIS BANK CGTMSE 925030021919568	199.88	-	-
	AXIS BANK CASH CREDIT 925030021919551	26.66	-	-
(B)	**Unsecured**			
	Intercorporate Deposits	0.88	144.18	78.08
	Total	**227.41**	**144.18**	**78.08**

Notes:

Details of Security:

A. AXIS BANK LIMITED

a. Cash Credit facility from Axis bank is secured by way of hypothecation of entire Current Assets of the company both present and future as primary security.

b. Details of Collateral Security

i. Equitable Mortgage of Residential Property situated at 402, 4th Floor, Onekiyo Niral, Mumbai, Raigarh (MH), Maharastra-410101.

c. Outstanding balances of working capital secured by guarantee of the following:

i. CGTMSE Loan under Guarantee Cover of CGTMSE Scheme of the Government of India.

ii. Cash Credit

Personal Guarantee

- Hiren Chandrakant Ghelani
- Jinen Chandrakant Ghelani

Corporate Guarantee

- Prime Fresh Limited

d. Working capital loans repayable on demand.

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Note No:- 12 TRADE PAYABLES

Particulars		AS AT		
		March 31, 2026	March 31, 2025	April 1, 2024
Trade Payables				
(A)	For Goods			
i.	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-
ii.	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	245.00	407.77	361.04
(B)	For Expenses & Others			
i.	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-
ii.	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	0.71	0.90	0.62
	Total	**245.71**	**408.67**	**361.65**

(A) AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2026:

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I. Trade Payable for Goods:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	224.80	19.21	-	0.99	245.00
iv. Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	0.71	-	-	-	0.71
iv. Other than MSME-Disputed	-	-	-	-	-
Total	**225.51**	**19.21**	**-**	**0.99**	**245.71**

AS AT MARCH 31, 2025:

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I. Trade Payable for Goods:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	386.86	18.49	-	2.42	407.77
iv. Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	0.90	-	-	-	0.90
iv. Other than MSME-Disputed	-	-	-	-	-
Total	**387.77**	**18.49**	**-**	**2.42**	**408.67**

AS AT APRIL 1, 2024:

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I. Trade Payable for Goods:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	358.13	0.34	-	2.56	361.04
iv. Other than MSME-Disputed	-	-	-	-	-
II. Trade Payable for Expenses:					
i. MSME-Others	-	-	-	-	-
ii. MSME-Disputed	-	-	-	-	-
iii. Other than MSME-Others	0.62	-	-	-	0.62
iv. Other than MSME-Disputed	-	-	-	-	-
Total	**358.75**	**0.34**		**2.56**	**361.65**

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DUES TO MICRO AND SMALL ENTERPRISES

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

SR. NO.	Particulars	As At 31-Mar-26	As At 31-Mar-25
i.	The principal amount remaining unpaid to any supplier at the end of the year.	-	-
ii.	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
iii.	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
iv.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v.	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
vi.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	Total	-	-

Notes:

i. Trade payables are non-interest bearing and are normally settled within the normal credit period.

ii. Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on

Note No:- 13 OTHER FINANCIAL LIABILITIES

Particulars		AS AT		
		March 31, 2026	March 31, 2025	April 1, 2024
a)	Statutory Dues Payable	0.88	0.38	0.13
	Total	0.88	0.38	0.13

Note No:- 14 PROVISIONS

Particulars		AS AT		
		March 31, 2026	March 31, 2025	April 1, 2024
a)	Provision for Expenses	0.30	0.24	0.24
	Total	0.30	0.24	0.24

Note No:- 15 CURRENT TAX LIABILITIES (NET)

Particulars	AS AT		
	March 31, 2026	March 31, 2025	April 1, 2024
Current Provision of Income Tax	57.50	6.04	1.26
Less: TDS & TCS Receivable	0.39	-	-
Total	57.11	6.04	1.26

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Note No:- 16	REVENUE FROM OPERATIONS		
Particulars		**Year Ended**	
		31/Mar/26	**31/Mar/25**
(A)	**SALE OF PRODUCTS**		
(i)	Domestic Sales	4,642.45	2,164.48
(ii)	Export Sales	-	-
(iii)	Less: Sales Return	(11.03)	-
	Total	**4,631.42**	**2,164.48**

Note No:- 17	OTHER INCOME		
Particulars		**Year Ended**	
		31/Mar/26	**31/Mar/25**
(A)	**INTEREST INCOME**		
(i)	Fixed Deposits With Bank	-	0.63
(B)	Discount Received	0.08	0.49
(C)	Other Income	0.00	0.28
	Total	**0.08**	**1.40**

Note No:- 18	PURCHASE OF STOCK - IN - TRADE		
Particulars		**Year Ended**	
		31/Mar/26	**31/Mar/25**
(A)	Purchases Of Vegetables/Fruits & Others	4,506.31	2,001.07
(B)	Less: Purchase Return	(12.35)	(2.92)
	Total	**4,493.96**	**1,998.15**

Note No:- 19	CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Particulars		**Year Ended**	
		31/Mar/26	**31/Mar/25**
(A)	**TRADING GOODS**		
	Inventory At The Beginning Of The Year	-	-
	Less : Inventory At The End Of The Year	236.73	-
	Total	**(236.73)**	**-**

Note No:- 20	TRADING & DIRECT EXPENSES		
Particulars		**Year Ended**	
		31/Mar/26	**31/Mar/25**
(A)	**TRADING EXPENSES**		
(i)	Loading/Unloading & Transportation Expenses	38.02	64.08
(ii)	Discount And Quality Difference	-	0.65
(iii)	Packing Material	10.15	29.17
	Total	**48.17**	**93.89**

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Note No:- 21	EMPLOYEE BENEFIT EXPENSES		
Particulars		**Year Ended**	
		31/Mar/26	**31/Mar/25**
(i)	Salary, Wages & Labour Charges	10.20	6.63
(ii)	Directors Remuneration	37.80	-
	Total	**48.00**	**6.63**

Note No:- 22	FINANCE COSTS		
Particulars		**Year Ended**	
		31/Mar/26	**31/Mar/25**
(i)	Interest On Loans From Banks & Financial Institutions	12.27	-
(ii)	Bank Charges & Loan Processing Charges	6.36	0.41
(iii)	Interest on Income Tax	0.11	-
(iv)	Interest on TDS	0.03	0.01
(v)	Interest on Unsecured Loans	16.63	11.57
	Total	**35.39**	**11.98**

Note No:- 23	DEPRECIATION & AMORTIZATION		
Particulars		**Year Ended**	
		31/Mar/26	**31/Mar/25**
(i)	Depreciation-PPE	0.07	0.07
	Total	**0.07**	**0.07**

Note No:- 24	OTHER EXPENSES		
Particulars		**Year Ended**	
		31/Mar/26	**31/Mar/25**
(A)	**ADMINISTRATIVE AND OTHER EXPENSES**		
(i)	Postage, Telephone & Internet Charges	0.09	0.17
(ii)	Printing & Stationery	0.13	0.51
(iii)	Travelling,Conveyance & Vehical Expenses	4.77	1.61
(iv)	Office Expense	0.06	0.00
(v)	Legal & Professional Charges	1.88	3.15
(vi)	Insurance	0.37	-
(vii)	Rent, Rates & Taxes	3.88	4.49
(viii)	Auditor'S Remuneration	0.30	0.24
(ix)	Other Expense	2.08	0.01
(x)	Discount & Sundry Balances Written Off	6.39	8.85
(xi)	Expenses on Issue of Share Warrants	0.93	0.93
		20.88	**19.95**
	Total	**20.88**	**19.95**

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NOTE 25 : TAX EXPENSES

A) Amounts Recognised in Profit and Loss

Amount in Lakhs

Particulars	Year Ended 31st March,2026	Year Ended 31st March,2025
Current Tax Expenses		
Current Period	57.50	9.50
Current Tax Pertaining to Prior Periods	-	-
Total Current Tax Expenses (A)	**57.50**	**9.50**
Deferred Tax Expenses/ (Credit)		
Obligation and Reversal During The Year	0.00	(0.00)
Deferred Tax Expenses/ (Credit) (B)	**0.00**	**(0.00)**
Tax Expenses For The Year (A+B)	**57.50**	**9.50**

b) Amounts recognised in OCI

Particulars	Year Ended 31st March,2026	Year Ended 31st March,2025
Items that will not be reclassified to profit or loss		
Remeasurement Of Defined Benefit Liability (Asset)	-	-
Items that will be reclassified to profit or loss	-	-
Total	-	-

B) Reconciliation Of Tax Expenses And The Accounting Profit Multiplied By Tax Rate

Amount in Lakhs

Particulars	Year Ended 31st March,2026	Year Ended 31st March,2025
Profit Before Tax	221.75	35.19
Statutory Tax Rate (%)	25.17%	25.17%
Tax At Statutory Tax Rate	55.82	8.86
Tax Effect Of Non-Taxable Income		-
Tax Effect Of Variance of Allowance/Disallowance	1.69	0.64
Tax Effect Of Set off Earlier Years Losses		-
Tax Effect Of Non-Deductible Expenses		-
Tax Effect Of Change In Deferred Tax Rate		-
Tax Effect Of Income Chargeable At Special Rate		-
Effect Of Tax Under MAT		-
Others	-	-
Income Tax Expense For the Year	57.50	9.50
Effective Tax Rate	25.93%	26.99%

C) Movement In Deferred Tax Balances

Amount in Lakhs

Particulars	As At 31st March,2026			
	Net Opening	Recognised in Profit or Loss	Recognised in OCI	Net Closing
(A) Deferred Tax Asset				
On Property, Plant and Equipments	0.00	-	-	0.00
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value loss on Security Deposits	-	-	-	-
Fair Value loss on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Total (A)	**0.00**	**-**	**-**	**0.00**
(B) Deferred Tax Liabilities				
Impact of Adoption of Ind AS 116	-	-	-	-
On Depreciation, Impairment and Amortisation	-	0.00	-	0.00
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value Gain on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Remeasurement of Defined Benefits	-	-	-	-
Total (B)	**-**	**0.00**	**-**	**0.00**
Total DTA / (DTL) (A)	**0.00**	**(0.00)**	**-**	**0.00**

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Amount in Lakhs

Particulars	As At 31st March,2025			
	Net Opening	Recognised in Profit or Loss	Recognised in OCI	Net Closing
(A) Deferred Tax Asset				
On Property, Plant and Equipments	0.00	0.00	-	0.00
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value loss on Security Deposits	-	-	-	-
Fair Value loss on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Total (A)	**0.00**	**0.00**	**-**	**0.00**
				-
(B) Deferred Tax Liabilities				-
Impact of Adoption of Ind AS 116	-	-	-	-
On Depreciation, Impairment and Amortisation	-	-	-	-
Interest Accrued on Debentures/Bonds	-	-	-	-
Fair Value Gain on Investment	-	-	-	-
Employee Benefits Available As Deduction on Payment	-	-	-	-
Remeasurement of Defined benefits	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
Total DTA / (DTL) (A)	**0.00**	**0.00**	**-**	**0.00**

Note : The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same Tax Authority.
Significant management judgment is required in determining provision for Income Tax, Deferred Income Tax Assets and Liabilities and recoverability of Deferred Income Tax Assets against future sufficient taxable income. The recoverability of deferred income tax assets is based on estimates of future taxable income which the company may generate and the period over which deferred income tax assets will be recovered and applicability or modifications of relevant tax provisions.

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NOTE 26: RELATED PARTY TRANSACTIONS

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below.

(A) Particulars of related parties and nature of relationships

A. Holding Company

1. Prime Fresh Limited

B. Key Management Personnel

1. Jinen Ghelani
2. Hiren Ghelani
3. Sudhanshu Singh

(B) Related party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

a) Transactions during the year	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Managerial Remuneration		
Jinen Ghelani-ESOP	18.00	-
Hiren Ghelani-ESOP	18.00	-
Sudhanshu Singh-ESOP	1.80	
Payment Towards Expense & Purchase		
(i)Rent Expense		
Hiren Ghelani	0.20	0.30
ii)Purchase		
Prime Fresh Limited	2,178.85	1,075.54
iii)Interest Expenses		
Prime Fresh Limited	16.63	4.77
Sale of Goods		
Prime Fresh Limited	47.28	-
Loans And Advances (Given)/Taken (To)/From Holding Company		
Prime Fresh Limited	35.53	66.10
Loans And Advances Repaid to Holding Company		
Prime Fresh Limited	193.95	-

b) Balances At The End Of The Year	As At March 31, 2026	As At March 31, 2025
Outstanding Balances for Expenses/Remuneration/Salary Payable		
Hiren Ghelani	-	-
Purchase of Goods		
Prime Fresh Limited	227.92	-
Loans And Advances (Given)/Taken (To)/From Holding Company		
Prime Fresh Limited	0.88	144.18

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NOTE 27: FINANCIAL INSTRUMENTS

A CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILTIES:

The following tables shows the carrying amounts of financial assets and financial liabilities which are classified as fair value through profit and loss (FVTPL), Fair value through other comprehensive income (FVTOCI) and at amortised cost.

The carrying amounts of cash and cash equivalents, Bank balance other than cash and cash equivalent, other deposits, trade payable and other financial liabilities are considered to be the same as their fair values, due to their short term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Amount in Lakhs

Particulars	As At 31st March, 2026				
	FVTPL	FVOCI	Amortised cost	Cost	Total
Non-Curent Financial Assets					
Unquoted Equity Shares-Subsidiary Company	-	-	-	-	-
Unquoted Equity Shares-Associate Company	-	-	-	-	-
Other Investments	-	-	-	-	-
Security Deposits	-	-	11.72	-	**11.72**
Curent Financial Assets				-	-
Trade Receivables	-	-	1,439.34	-	**1,439.34**
Cash And Cash Equivalents	-	-	198.03	-	**198.03**
Bank Balance Other Than Above	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
Total Financial Assets	-	-	**1,649.09**	-	**1,649.09**
Non-Currtent Financial Liabilities					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Currtent Financial Liabilities					
Borrowings	-	-	227.41	-	**227.41**
Lease Liabilities	-	-	-	-	-
Trade Payables	-	-	245.71	-	**245.71**
Other Financial Liabilities	-	-	0.88	-	**0.88**
					-
Total Financial Liabilities	-	-	**474.01**	-	**474.01**

Amount in Lakhs

Particulars	As At 31st March, 2025				
	FVTPL	FVOCI	Amortised cost	Cost	Total
Non-Curent Financial Assets					
Unquoted Equity Shares-Subsidiary Company	-	-	-	-	-
Unquoted Equity Shares-Associate Company	-	-	-	-	-
Other Investments	-	-	-	-	-
Security Deposits	-	-	1.22	-	**1.22**
Curent Financial Assets					
Trade Receivables	-	-	652.23	-	**652.23**
Cash And Cash Equivalents	-	-	34.33	-	**34.33**
Bank Balance Other Than Above	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
					-
Total Financial Assets	-	-	**687.78**	-	**687.78**
Non-Currtent Financial Liabilities					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Currtent Financial Liabilities					
Borrowings	-	-	144.18	-	**144.18**
Lease Liabilities	-	-	-	-	-
Trade Payables	-	-	408.67	-	**408.67**
Other Financial Liabilities	-	-	0.38	-	**0.38**
Total Financial Liabilities	-	-	**553.24**	-	**553.24**

B **FAIR VALUE HIERARCHY**

To analyse financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. There is no financial instrument which measured at fair value recurring fair value measurements.

C **MEASUREMENT OF FAIR VALUE:**

(i) Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(ii) Levels 1, 2 and 3

Level 1: Investment that has a quoted price and which are actively traded on the stock exchanges. It is being valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(iii) There have been no transfers between Level 1 and Level 2 during the years.

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NOTE 28: FINANCIAL RISK AND CAPITAL MANAGEMENT

A FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's principal financial liabilities generally comprises of trade payables and other financial liabilities. The Company's principal financial assets generally include investments, loans, cash and cash equivalents, balances other than bank balances and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

1 Market Risk

The Company's size and operations result in it being exposed to the market risks that arise from its use of financial instruments namely Currency risk and Interest risks. These risks may affect the Company's income and expenses, or the value of its financial instruments.

The Company's exposure to and management of these risks are explained below:

i 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 financial assets are at fixed rate. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Amount in Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed - Rate Instruments		
Financial Assets		
Loans & Advavnces to Corporates	-	-
Effect on Profit Before Tax		
0.50+ In Rate of Interest	-	-
0.50- In Rate of Interest	-	-
Fixed Deposits with Banks	-	-
Effect on Profit Before Tax		
0.50+ In Rate of Interest	-	-
0.50- In Rate of Interest	-	-
Financial Liabilities		
Borrowings	227.41	144.18
Effect on Profit Before Tax		
0.50+ In Rate of Interest	1.14	0.72
0.50- In Rate of Interest	(1.14)	(0.72)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

ii Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The company's functional currency is Indian Rupees (INR). The company does not have any foreign currency exposures.

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2 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 and from its financing activities, including deposits with banks and financial institutions.

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to whom the Corporation grants credit terms in the normal course of business.

Expected credit loss assessment for Trade and other receivables from customers as at March 31, 20256 and March 31, 2025 have been given as under:

Amount in Lakhs

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Maximum Exposure To Credit Risk Related To Trade And Other Receivables-Gross Carrying Amount	1,439.34	652.23
Average Rate of Expected Credit Loss	0.00%	0.00%
Expected Credit Loss Allowance For The Financial Year	-	-

3 Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.
The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of borrowings. The company's approach to managing liquidity is to ensure that it will have sufficient liquidity or access to funds to meet our liabilities when they are due.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

As at 31st March, 2026 Amount in Lakhs

Particulars	**Carrying Amount**	**< 1 year**	**> 1 year**	**Total**
CURRENT FINANCIAL LIABILITIES:				-
Working Capital Loans From Banks	226.54	226.54	-	226.54
Intercorporate Deposits	0.88	-	-	-
Trade Payables-Goods and Expenses	245.71	245.71	-	245.71
Expenses Payable	-	-	-	-
Statutory Dues Payable	0.88	0.88	-	0.88
Unpaid Dividend	-	-	-	-
Advance from Customers	-	-	-	-
Other Payables	-	-	-	-

Note: The Company has adequate liquidity in terms of financial assets to pay off financial liabilities whenever they become due.

As at 31st March, 2025 Amount in Lakhs

Particulars	**Carrying Amount**	**< 1 year**	**> 1 year**	**Total**
CURRENT FINANCIAL LIABILITIES:				
Working Capital Loans From Banks	-	-	-	-
Intercorporate Deposits	144.18	144.18	-	144.18
Trade Payables-Goods and Expenses	408.67	408.67	-	408.67
Expenses Payable	-	-	-	-
Statutory Dues Payable	0.38	0.38	-	0.38
Unpaid Dividend	-	-	-	-
Advance from Customers	-	-	-	-
Other Payables	-	-	-	-

Note: The Company has adequate liquidity in terms of financial assets to pay off financial liabilities whenever they become due.

B CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.
For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Debt-Equity ratio and Debt Service Coverage Ratio is disclosed in Note No. 33.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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NOTE 29: EARNING PER SHARE

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of net profit after tax for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.

Amount in ₹

Particulars	Year Ended 31st March,2026	Year Ended 31st March,2025
A. BASIC EARNINGS PER SHARE		
Profit Attributable To Ordinary Shareholders (Basic)	164.25	25.69
Profit For The Year, Attributable To Ordinary Shareholders Of The Company	164.25	25.69
Weighted Average Number Of Ordinary Shares (Basic)		
Weighted Average Number Of Equity Shares At The Beginning Of The Year	311,223	193,576
Add: Weighted Average Number Of Equity Shares Issued During The Year	126,323	1,612
Add: Weighted Average Number Of Equity Shares Issued Bonus Issue	1,244,892	1,244,892
Add: Weighted Average Effect Of Sweat Equity Shares	345,100	345,100
Weighted Average Number Of Equity Shares Outstanding At The End Of The Year (Number)	2,027,538	1,785,180
Basic Earnings Per Share (INR) (Face Value INR 10 Each)	8.10	1.44
B. DILUTED EARNINGS PER SHARE		
Profit Attributable To Ordinary Shareholders (Diluted)		
Profit For The Year, Attributable To Ordinary Shareholders Of The Company	164.25	25.69
Weighted Average Number Of Ordinary Shares (Diluted)		
(I) Weighted Average Number Of Equity Shares Outstanding (Basic)	2,027,538	1,785,180
Add: Weighted Average Effect Of Share Options Exercised		-
Weighted Average Number Of Equity Shares Outstanding (Diluted) (Number)	2,027,538	1,785,180
Diluted Earnings Per Share (INR) (Face Value INR 10 Each)		
Diluted Earnings Per Share (INR) (Face value INR 10 each)	8.10	1.44

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NOTE 30: CONTINGENT LIABILITIES [TO THE EXTENT NOT PROVIDED FOR]

Amount in Lakhs

Particulars	As At 31st March, 2026	As At 31st March, 2025
Claims Against The Company Not Acknowledged As Debt	-	-
Guarantees Excluding Financial Guarantees	-	-
Other Money For Which The Company Is Contingently Liable	-	-
Estimated Amount Of Contracts Remaining To Be Executed On Capital Account And Not Provided For	-	-
Uncalled Liability On Shares And Other Investments Partly Paid	-	-

NOTE 31: PAYMENT TO AUDITORS

Amount in Lakhs

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
As Statutory Audit	0.35	0.35
For Taxation Matter	0.05	0.05
For Company Law Matters	-	-
For Management Services	-	-
For Other Services	0.03	-
For Reimbursement of Expenses	-	-
Total	**0.43**	**0.40**

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NOTE 32: EMPLOYEE SHARE-BASED PAYMENT

"ISSUE OF SWEAT EQUITY SHARES"

To recognise and reward the valuable contributions made by the Management and eligible employees of the company as well as holding company i.e. Prime Fresh Limited, pursuant to the provisions of section 54 of the Companies Act, 2013 read with Rule 8 of the Companies (Share Capital and Debentures) Rules, 2014, the Board of the Directors of the company at their meeting held on 9th February, 2026 approved issue of 3,45,100 Equity Shares as Sweat Equity Shares

The members of the company accorded their approval for issue of 3,45,100 equity shares as sweat equity shares at their meeting held on 14th February, 2026 and accordingly the company proceeded to issue 3,45,100 sweat equity shares to the management and eligible employees during the current financial year. The shares have been allotted without receipt of any cash consideration from the eligible directors and employees to recognise and reward the valuable consideration made by them towards the business development and growth of the company.

The issue of Sweat Equity Shares determined as per the valuation of Rs. 18 per shares i.e. Rs. 10 face value and Rs. 8 securities premium.

A. The particulars of issue of Sweat Equity have been set out as below:

Particulars	Issue of Sweat Equity
Class of Persons to whom Sweat Equity Shares Allotted	Director of the Company and Eligible Employees of the Holding Company Prime Fresh Limited
Class of Shares allotted as Sweat Equity	Equity Shares ranking pari passu with existing shares
Number of Persons to whom Sweaty Equity Shares Allotted	24
Number and Class of of Persons Belonging to the Company	
Directors	3
Number and Class of of Persons Belonging to the Holding Company	
Eligible Employees	21
Service Terms for Allotment of Shares	
Year of Continuous Services	
6 Months to 1 Year	Upto 3,000 Shares
1-2 Years	Upto 6,000 Shares
2-4 Years	Upto 8,000 Shares
4-6 Years	Upto 10,000 Shares
Above 4 Years	Upto 25,000 Shares
Directors	Upto 1,00,000 Shares
Pricing Formula	Net Assets/Book Value Method as per Unaudited Financial Statements as at 31.12.2025
Fair Value Determined	Rs. 18 Per Share (Rs. 10 Face Value & Rs. 8 Securities Premium)
Total Number of Shares Allotted	345,100
Total Value of Shares Allotted	62.12
Cash Consideration Received Per Share	NIL
Number of Shares Allotted to the Directors of the Company	210,000
Value of Shares Allotted to Directors of the Company INR	37.80
Number of Shares Allotted to the Employees of the Holding Company	135,100
Value of Shares Allotted to the Employees of the Holding Company INR	24.32

B. Expenses Recognised in Statement of Profit & Loss arising from Share Based Payment

Amount in ₹

Particulars	For The Financial Year 2025-26	For The Financial Year 2024-25
Sweat Equity Shares	37.80	-

C. Amounts Recognised in Financial Statement of Holding Company as reduction in value of investment from Share Based Payment

Amount in ₹

Particulars	For The Financial Year 2025-26	For The Financial Year 2024-25
Sweat Equity Shares	24.32	-

The Earning Per shares has been computed considering the issue of Sweat Equity Shares.

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NOTE 33: DISCLOSURE OF FINANCIAL RATIOS

Sr No.	Ratios	Unit	Numerator	Denominator	As At 31st March 2026	As At 31st March 2025	Variance	Explanation for any change in ratio by more than 25% as compared to preceeding year
					A	B	C=A-B	D=C/B
1	Current Ratio	Times	Current Assets	Current Liabilities	3.53	1.31	169.04%	Note No. (i)
2	Debt-Equity Ratio	Times	Total Debt	Shareholder's Equity	0.17	0.82	79.55%	Note No. (ii)
3	Debt Service Coverage Ratio	Times	Earnings Available For Debt Service	Debt Service	5.64	3.15	79.15%	Note No. (iii)
4	Return On Equity Ratio	%	NPAT	Average Shareholder's Equity	21.45%	19.32%	11.02%	NA
5	Inventory Turnover Ratio	Times	COGS	Average Inventory	36.37	0.00	100.00%	Note No. (iv)
6	Trade Receivables Turnover Ratio	Times	Value of Sales & Services	Average Trade Receivables	4.43	3.89	13.89%	NA
7	Trade Payables Turnover Ratio	Times	Net Credit Purchases	Average Trade Payables	13.77	5.20	164.89%	Note No. (v)
8	Net Capital Turnover Ratio	Times	Value of Sales & Services	Average Working Capital	6.10	16.52	-63.05%	Note No. (vi)
9	Net Profit Ratio	%	NPAT	Net Sales	3.55%	1.19%	198.81%	Note No. (vii)
10	Return On Capital Employed	%	EBIT	Capital Employed	15.83%	14.61%	8.36%	NA
11	Return On Investment	%	EBIT	Average Total Assets	19.22%	7.40%	159.59%	Note No. (viii)

Notes:

(i)	Increase in Trade Receivables and Inventory Holding vis-à-vis Current Liabilities as at the end of the current financial year resulted into improvement in current ratio.
(ii)	Improvement in operational effeciency and improved in higher turnove and profitability during the current financial year resulting into improvement in debt to equity ratio.
(iii)	Improvement in operational effeciency and improved in higher turnove and profitability during the current financial year resulting into improvement in debt service coverage ratio.
(iv)	On Account of Inventory Holding as at the end of the current financial year compared to the preceding financial year.
(v)	Trade Payables Ratio improved on account of lower average trade payables vis-à-vis credit purchases compared to the preceding financial year.
(vi)	Higher Average capital employed in the business vis-à-vis operational activities during the current financial year resulted into reduction of Net Capital Turnover Ratio.
(vii)	Increase in turnover, certain expenses remaining fixed in nature and improvement in operational efficiency resulted into higher net profit ratio.
(viii)	Higher earning before interest and tax vis-à-vis average total assets employed in the business has positive impact on return of capital employed.

The previous financial year ratios have been restated considering the effects of prior period errors and omission applied as per Ind-AS-8 and regrouping & reclassification of previous year figures to make them comparable with the current year figures.

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FLORENS FARMING LIMITED (Formerly Known as Florens Farming Private Limited), AHMEDABAD.

CORPORATE INFORMATION:

Florens Farming Limited (Formerly known as Florens Farming Private Limited) is a Public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the is located at Ahmedabad, Gujarat, India.

- The company is engaged in the business of sourcing, handling, sorting & grading, warehousing, ripening, storage, packaging, and distribution of fresh fruits and vegetables.

The company was incorporated as private limited company vide incorporation 27.12.2016. However, the company has been converted into public limited company with effect from 15th April, 2026.

NOTE 1: MATERIAL ACCOUNTING POLICIES:

I BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENTS

a) Statement of Compliance & Accounting Conventions:

The financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and rules and regulations notified thereunder to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

First Time Adoption:

The company has prepared opening Balance Sheet as per Ind AS as of April 1, 2024 (transition date) by recognising all assets and liabilities whose recognistion is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Indian-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows.

i. The company has adopted the carrying value determined in accordance with Indian-GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.

ii. The estimates as at April 1, 2024 and at March 31, 2025 are consistent with those made for the same dates in accordance with India-GAAP.

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The accounting policies are applied consistently over the years since adoption of Ind-AS as basis for preparation and disclosure of the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As made effective from April 01, 2023, the company has adopted the amendments to Ind-AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Company's operation include amendment to Ind AS 1 “Presentation of Financial Statements” which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” which has introduced a definition of ‘accounting estimates’ and includes amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures".

Apart from above there are other material amendments to various Ind-AS including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 “Revenue from Contracts with Customers”, Ind AS 12 “Income Taxes”. These amendments and other amendments have reduced the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 on 12th August, 2024 and 9th September, 2024 notifying the following amendments:

Ind AS 116 – Leases:

The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions.

Ind AS 117 – Insurance Contracts:

Ind AS 104: Insurance Contracts withdrawn with related changes to other Ind-AS.

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The company has reviewed the amendments to Ind-AS as notified vide Companies (Indian Accounting Standard) Amendment Rules, 2023, Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Amendment Rules, 2024 ascertained the revision in Ind-AS does not have any material impact on the reported amounts of assets, equity, liabilities, incomes, expenses, profits, losses and earning per share for the year.

The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- Certain Financial Assets and Liabilities that are measured at Fair Value
- Defined Benefit Plans – Plan Assets
- Equity settled Share Based Payments

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b) Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and subsequent periods except for those changes requiring adjustment to prior period as per applicable Ind-AS.

Information about critical judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

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	- estimates of useful lives and residual value of Property, Plant and Equipment, and other Intangible Assets; - impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on intangible assets; – measurement of defined benefit obligations: key actuarial assumptions; – recognition of deferred tax assets; – recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources, if any; – Financial instruments
c)	1. Property, Plant and Equipment (PPE):
	At the time of first time adoption on transition to Ind AS from accounting standards, the company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its PPE as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1^{st} April, 2024). The cost of an item of property, plant and equipment is recognized as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the company; and (b) the cost of the item can be measured reliably. The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as Property, Plant and Equipment. The Freehold land is carried/stated at historical cost/cost of acquisition. The other items of Property, Plant and Equipment are stated at cost of acquisition/construction (less Accumulated Depreciation and Impairment, if any). The cost of Property, Plant and Equipment comprises of their purchase prices including freight, duties, taxes or levies, directly attributable to cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant and Equipment at a value net of GST/Other Tax Credits received/receivable during the year in respect of eligible item of Property, Plant and Equipment. Subsequent costs are included in the carrying amount of respective Property, Plant and Equipment or recognized as separate assets as appropriate, only if such costs increase the future economic benefits from the existing items beyond their previously assessed

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standard of performance and cost of such items can be measured reliably.

Machinery spares that meet the definition of Property, Plant & Equipment are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred.

The items of Property, Plant and Equipment that are under construction/erection or not fully acquired and therefore not available for productive use are classified as "Capital Work in Progress" under Property, Plant and Equipment and have been/will be transferred to respective item of Property, Plant and Equipment on completion of the construction/erection/acquisition activities.

Advances given to acquire property, plant and equipment are stated as non-current assets and subsequently transferred to respective Property, Plant & and Equipment and CWIP on acquisition of related assets. The items of PPE have not been revalued during the year.

The carrying amounts of items of Property, Plant & Equipment have been eliminated from the books of account on disposal and the profits/(losses) arising from such disposal are recognised in the Statement of Profit and Loss of the period.

2. Estimated Useful Lives of Items of Property, Plant & Equipment are as follows:

Sr. No.	Class of Items of Property, Plant & Equipment	Estimated Useful Life on SLM Basis
a.	Furniture & Fixtures	10 Years

2. Depreciation & Amortization:

The Depreciation on tangible items of Property, Plant and Equipment is provided on Written Down Value(WDV) method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the items of Property, Plant and Equipment as per Schedule II of the Companies Act, 2013 and in the manner specified in Schedule II of the Companies Act, 2013 except freehold land and other related development on that land.

The intangible assets have been amortized on pro-rata basis over period of their estimated useful lives on straight line basis i.e. @ 20.00% assuming useful life of five years.

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d) Inventories

The company trades in fruits, vegetables and other perishable items which are purchased from the market as well as farmers. At times the trading inventories are stored/located at various locations including with farmers, traders, warehouse, cold storage etc. The fruits, vegetables and other perishable items due their nature, storage facilities and other affecting factors are subject to environmental and other effects and hence the quality and quantity of such items may change from time to time. The valuation of inventories of fruits, vegetables and other perishable items have been carried out by the management of the company keeping view all such factors and after physically verifying the stock located at various locations and have been valued at cost or market value whichever is lower based on the assessment of physical conditions of various items by the management as to their quality and quantity.

e) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable from the customers/parties net of returns, rebates, goods and service tax as applicable and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made.

Sale of Goods:

The revenue from the sale of goods is recognized at transaction price when the company had transferred the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched.

Interest Income:

Income from investments and deposits, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.

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	Subsidy Income: Subsidy incomes available to the Company are accounted on the basis: i) Where there is reasonable assurance that the company will comply with the Conditions attached to them, ii) where such benefits have been earned by the company and it is reasonably certain that the ultimate collection will be made and iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.
f)	Foreign Currency Transactions
	The Company's financial statements have been prepared and presented in Indian Rupees (₹) which is also its functional currency. The transactions in foreign currency initially have been recorded using the rate of exchange prevailing on the date of transactions. The differences arising on the settlement/restatement of the foreign currency denominated Financial Assets/Liabilities into Indian Rupees have been recognized as expenses/income (net) of the year and carried to the statement of profit and loss. The monetary items denominated in foreign currencies outstanding as at the end of the reporting period, are translated at the exchange rates prevailing as at the end of the reporting period. The company did not have any transaction in foreign currency in the current financial year as well as in the preceding financial year.
g)	Employee Benefits:
	1. Short Term Obligations:
	Short term employee benefits like wages, salaries, production incentives and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.
h)	Borrowing Costs
	The Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

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i)	Operating Segment
	The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Board of Directors who are Company's chief operating decision makers in deciding how to allocate resources and in assessing performance. The dominant source of revenue and income of the company is: i. From activities of wholesale trading of Fruits and Vegetable and supply chain management related thereto which constitutes 100.00% of operating revenues of the company, all of the operational revenue and operating assets. Further, the geographical/regulatory environment in which the company operates do not materially differ considering the political and economic environment, the type of customers, the nature of business, assets employed and the risk and return associated in respect of each of the geographical area. Considering the above, the disclosure requirements pursuant to Ind AS-108 "Operating Segments" are not applicable.
j)	Taxes On Income:
	1. Current Tax:
	The provision for current tax is made as per the provisions of the Income Tax Act, 1961. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the financial statements date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the financial statements date. The current tax liabilities and assets are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously. The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly.

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2. Deferred Tax:

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the financial statements date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

k) Impairment of Tangible Assets:

Assets that are subject to depreciation or amortization are reviewed for impairment. Company assesses, at each reporting date, whether there is an indication that an asset may have been impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Impairment loss is recognized when the carrying amount of an asset exceeds recoverable amount.

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l)	Provisions, Contingent Liabilities and Contingent Assets
	The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the financial statement date and are not discounted to its present value. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations under contingent liabilities. Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.
m)	Current/Non-Current Classifications:
	The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current.
	Assets:
	An asset is treated as current when it is: • Expected to be realised or intended to be sold or consumed in normal operating cycle • Held primarily for the purpose of trading • Expected to be realised within twelve months after the reporting period • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- 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.

n) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and 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 measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

A. Financial Assets:

Initial Recognition:

Financial Assets include Investments, Trade Receivables, Security Deposits, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss.

Subsequent Measurement:

The subsequent measurement of financial assets depends upon the initial classification of financial assets. For the purpose of subsequent measurement, financial assets are classified as under:

i. Financial Assets At Amortized Cost where the financial assets are held solely for collection of cash flows and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.
ii. Fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for realization of principal and interest but also from the sale of such assets. Such

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assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

iii. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Security Deposits, Cash and Cash Equivalents, Investments in Equity where reliable data for fair value is not available and eligible current and non-current assets are classified for measurement at amortized cost.

Investments in equity instruments are classified for measurement at FVTPL.

Impairment:

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The company recognises impairment loss on trade receivables using expected credit loss model.

B. Financial Liabilities:

Financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities. The borrowings, trade payables and other financial liabilities are

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	initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.
o)	Fair Value Measurement:
	The Company measures financial instruments, such as, derivatives at fair value at each financial statement date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: • In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability • The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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	For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
p)	Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:
	Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less or deposits with bank held as security against the supply of goods, which are subject to an insignificant risk of changes in value.
q)	Operating Cycle:
	Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.
r)	Prior Period Errors:
	Prior period errors are in the form of omission of certain items in the financial statements of prior periods which were not available when the financial statements were approved for issue and which could reasonably be expected to have been obtained and taken into account in the preparation and presentation of financial statement of prior period. The Prior period errors have been corrected retrospectively by restating the respective amounts of the prior period presented in which the error occurred. If the errors have occurred before the earliest prior period presented, the errors have been corrected by restating the opening balances of assets, liabilities and equity of the earliest prior period presented.
s)	Events Subsequent to Financial Statements Period:
	Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial

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	statements are approved for issue by the Board of Directors of the company. Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end. The company adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period. The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts.
t)	Government Grants:
	Government grants are recognised in the period where it is determined that there is reasonable assurance that the grant will be received and all attached conditions relating to grant will be complied with. The revenue grant relating to or arising from business operations is recognised as operating income in the Statement of Profit and Loss of the period in which is determined that it is reasonably certain that grant will be received and all attached conditions relating to grant will be complied with.
u)	Earnings Per Share:
	The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earning per share is calculated by dividing the net profit after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year. Diluted earnings per share is calculated considering the effect of dilution if any to ordinary share during the year.
v)	Expected Credit Loss:
	The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement regarding recoverability. A considerable amount of judgement is required in assessing the ultimate realization of the trade receivables having regard to the past collection history of each party, ongoing dealings with the parties, and assessment of their ability to pay the debts.

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w)	Materiality
	The Management of the company uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the company may also be required to present separately immaterial items when required by law.
x)	Leases:
	The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a definite 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 right to direct the use of the asset.
	The Company as Lessee:
	The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low values. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be

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	readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise: • Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; • Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; • The amount expected to be payable by the lessee under residual value guarantees; • The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and • Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a part of other financial liabilities statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever: • The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate. • A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.
y)	Non-current assets held for sale:
	The Company classifies non-current assets as held for sale if their carrying amounts will be recovered

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	principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale or disposal in its present condition subject only to terms that are usual and customary for sales or disposal of such asset and the sale or disposal is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

NOTE 34: OTHER NOTES	
a)	**Revaluation of property, Plant and Equipment**
	There has not been any revaluation of Property, Plant and Equipment by a registered valuer as defined under Rule 2 of the Companies Registered Valuers and Valuation) Rules, 2017.
b)	The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).
c)	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.
d)	The company has obtained balance confirmation from some of the parties for Trade Payables, Trade Receivables and parties to whom loans/advance have been granted. All other balances of debtors and creditors and loans and advances are subject to confirmation and subsequent reconciliation, if any.

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e)	Expenses in foreign currency: CIF Value of Imports: Raw Materials ₹ NIL/- (Previous Year ₹ NIL/-) Foreign Travelling: ₹ NIL/- (Previous Year ₹ NIL /-) Income in Foreign Currency: FOB Value of Exports: ₹ NIL/- (Previous Year ₹ NIL/-)
f)	**Relationship with Struck off Companies:**
	The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.
g)	**Exceptional Items Recognised:**
	Current Financial Year INR NIL [Previous Financial Year INR NIL]
h)	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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
	No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on

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	behalf of the Ultimate Beneficiaries.	
i)	Statutory Information/compliance:	
	i.	The Company has no such transaction which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
	ii.	The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
	iii.	No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.
	iv.	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
	v.	The company has used an accounting software for maintaining its book of account for the financial year ended March 31, 2026 as well as for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operational for the financial year 2025-26 as well as financial year 2024-25 for all relevant transactions recorded in the software ensuring that the audit trail feature in the software has not been disabled throughout the relevant period as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 read with the Companies (Accounts) Amendment Rules, 2021. The company has used an accounting software for maintaining its book of account which has the feature of preserving audit trail for the period as required by section 128(5) of the Companies Act, 2013 read with relevant rules in this regard.
	vi.	The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
j)	The Financial Statements were authorised for issue by the Board of Directors on 19th May, 2026.	
k)	The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.	
l)	The Company does not have any charges or satisfaction which is yet to be registered with ROC	

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	beyond the statutory period.
m)	Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
n)	The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year. The Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013. The figures wherever shown in bracket represent deductions.

SIGNATURES TO NOTES '1' TO '34'

FOR, M/S. FLORENS FARMING LIMITED

(Formerly Known as Florens Farming Private Limited)

Jiren Ghelani

JIREN GHELANI
(DIRECTOR)
(DIN: 01872929)

HIREN GHELANI
(DIRECTOR)
(DIN: 02212587)

H.C. Ghelani

FLORENS FARMING LIMITED (FORMERLY KNOWN AS FLORENS FARMING PRIVATE LIMITED) AHMEDABAD

FOR, O. P. BHANDARI & CO.,
CHARTERED ACCOUNTANTS,
FIRM REGN. NO.112633W

O. P. BHANDARI & CO. CHARTERED ACCOUNTANTS AHMEDABAD

Bhandari

O.P. BHANDARI
PARTNER
M. NO. 34409
PLACE: AHMEDABAD
DATE: 19TH MAY, 2026