



Vandu Ka Swad Reh Jaye Khane Ke Baad



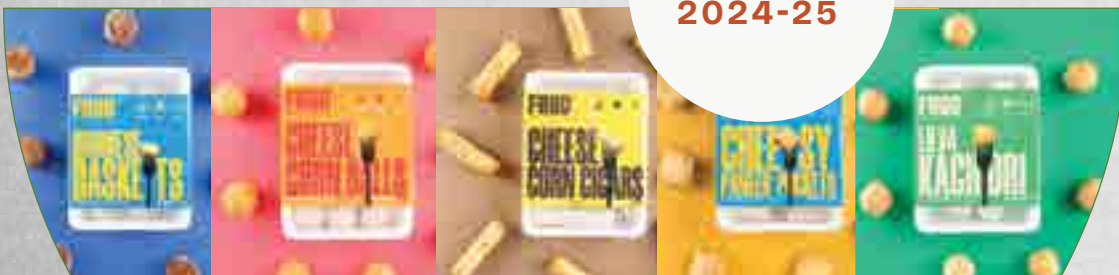
Munchin
FOODS...

Khushiyon ke Swad
Munchin ke sath!

VANDU®



ANNUAL REPORT
2024-25



FRYD
FLAVORBOMB | KICK | YUMMY | DELICIOUS



Leo Dryfruits & Spices Trading Limited

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FORWARD-LOOKING STATEMENT

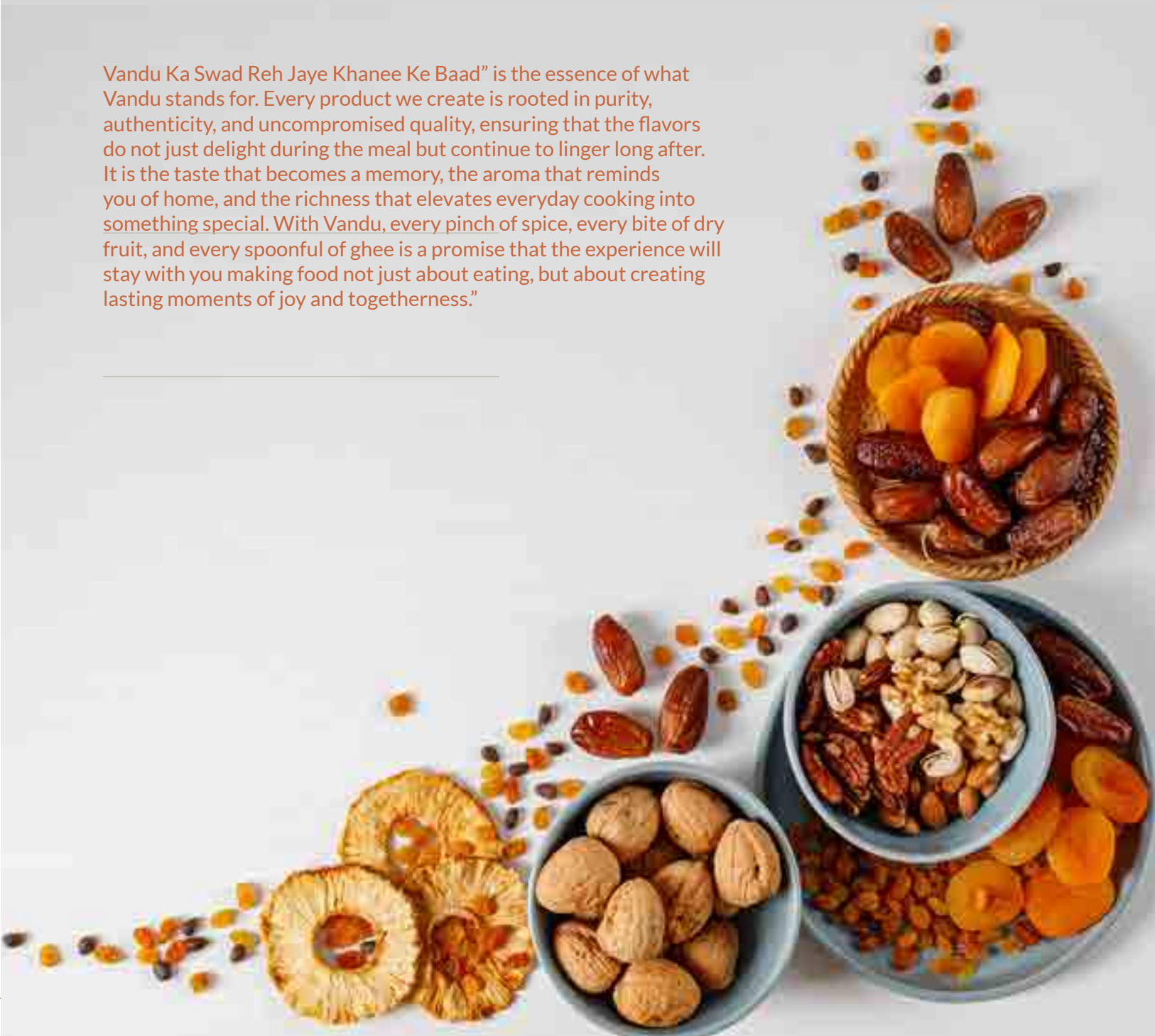
In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Scan QR To View
The Report

Vandu Ka Swaad Reh Jaaye Khanee Ke Baad

Vandu Ka Swad Reh Jaye Khanee Ke Baad” is the essence of what Vandu stands for. Every product we create is rooted in purity, authenticity, and uncompromised quality, ensuring that the flavors do not just delight during the meal but continue to linger long after. It is the taste that becomes a memory, the aroma that reminds you of home, and the richness that elevates everyday cooking into something special. With Vandu, every pinch of spice, every bite of dry fruit, and every spoonful of ghee is a promise that the experience will stay with you making food not just about eating, but about creating lasting moments of joy and togetherness.”



About The Company

From our humble beginnings in 2019, Leo Dryfruits & Spices Trading Limited set out with a bold promise: to bring the purest, most authentic flavors from farm to fork. What started as a vision shared by a small team of food enthusiasts has blossomed into a vibrant enterprise, where every spice is handpicked and every dry fruit is chosen for its premium quality.

Our journey is one of passion, perseverance, and pioneering spirit. We built our state-of-the-art processing facility in Navi Mumbai not just to meet demand, but to set new benchmarks in hygiene, safety, and taste. Today, our portfolio spans spices, dry fruits, ghee, and grocery essentials under the VANDU brand, frozen and semi-fried delights under FRYD, and now, with the recent acquisition of assets of Munchin Foods, the value-for-money savoury snacks range under the MUNCHIN Lite-bits brand. Together, these brands enable us to serve diverse consumer needs across six Indian states, one Union Territory, and homes in the UAE.

At Leo, innovation is in our DNA. We blend century-old spice traditions with modern processing technology, ensuring each

packet delivers the same rich aroma and flavor as that freshly ground in your home. From customizable festive hampers that turn special moments into culinary celebrations, to frozen snacks and savoury namkeens that redefine convenience, we are driven by a simple ethos: quality without compromise.

Our successful IPO in January 2025 was more than a financial milestone it was a validation of our values and a testament to the trust placed in us by investors, partners, and customers alike. The addition of Munchin Lite-bits strengthens our diversification strategy, creating synergies with our core ingredients business and opening new avenues in the packaged food space.

As we look ahead, we remain guided by our core belief that every meal is an opportunity to bring people together. With VANDU, FRYD, and MUNCHIN at the heart of our portfolio, we will continue to craft experiences that delight the palate and nourish the soul.

From a humble start to a household name Leo brings tradition, purity, and innovation to every table.



Mission

We are committed to delivering the highest quality whole spices and premium dry fruits to households by prioritizing direct sourcing and stringent quality checks that eliminate tampering and adulteration.



Vision

Our vision is to become a global leader in the spice and dry fruits industry, celebrated for our dedication to quality, authenticity, and culinary innovation—bringing rich, healthful Flavors to kitchens worldwide.

Value Statement



Purity & Authenticity:

We uphold uncompromising standards from farm to fork.



Customer Centricity:

We strive to anticipate and exceed consumer expectations through continuous feedback and innovation.



Quality Excellence:

We maintain ISO 9001:2015 and ISO 22000:2018 certifications as benchmarks of our food safety and quality management systems.



Innovation & Sustainability:

We invest in R&D, eco-friendly packaging, and process optimizations that reduce waste and environmental impact.



Integrity & Transparency:

We build trust through ethical sourcing, fair trade practices, and transparent stakeholder communication.

Key Facts & Figures

2
Verticals

3
Brands

300+
SKUs

20+
Installed Machineries
In Processing Plant

~ 75%
Capacity Utilization

Presence Across 6 States
& 1 Union Territory

~ 150
No of Distributors

45+
Team Size

ISO 9001:2015 & ISO
22000:2018 Certified

FY25 Financial Performance

₹ 8,735 Lakhs
Total Revenue

₹ 1,482 Lakhs
EBITDA

₹ 16.98%
EBITDA Margin

₹ 816 Lakhs
PAT

₹ 9.35%
PAT Margin

₹ 5.75
EPS



Company Achievements

2019

Laying the Foundation

- » We established our operations with a clear focus on closing quality gaps in the spices and dry fruits market.

2022

Compliance & Credibility:

- » We obtained FSSAI approval across all product lines, ensuring full regulatory compliance.
- » In FY22 we reported revenue of ₹ 526.5 Lakhs

2024

- » In FY24 we Reported revenue of ₹ 6216.6 Lakhs

2023

Scaling Up

- » Our conversion to a public limited entity strengthened our governance framework and financial transparency.
- » In FY23 Reported revenue of ₹ 3644.0 Lakhs

2025

Market Debut & Recognition:

- » We successfully launched our IPO, securing a ₹25.12 Cr issue size, and achieved a prestigious BSE SME listing, underscoring our market credibility.
- » Also received a Certificate of Registration from the Ministry of Consumer Affairs and earned prestigious ISO certifications— ISO 9001:2015 for Quality Management and ISO 22000:2018 for Food Safety Management.
- » In FY25, reported revenue of ₹ 8735.2 lakhs

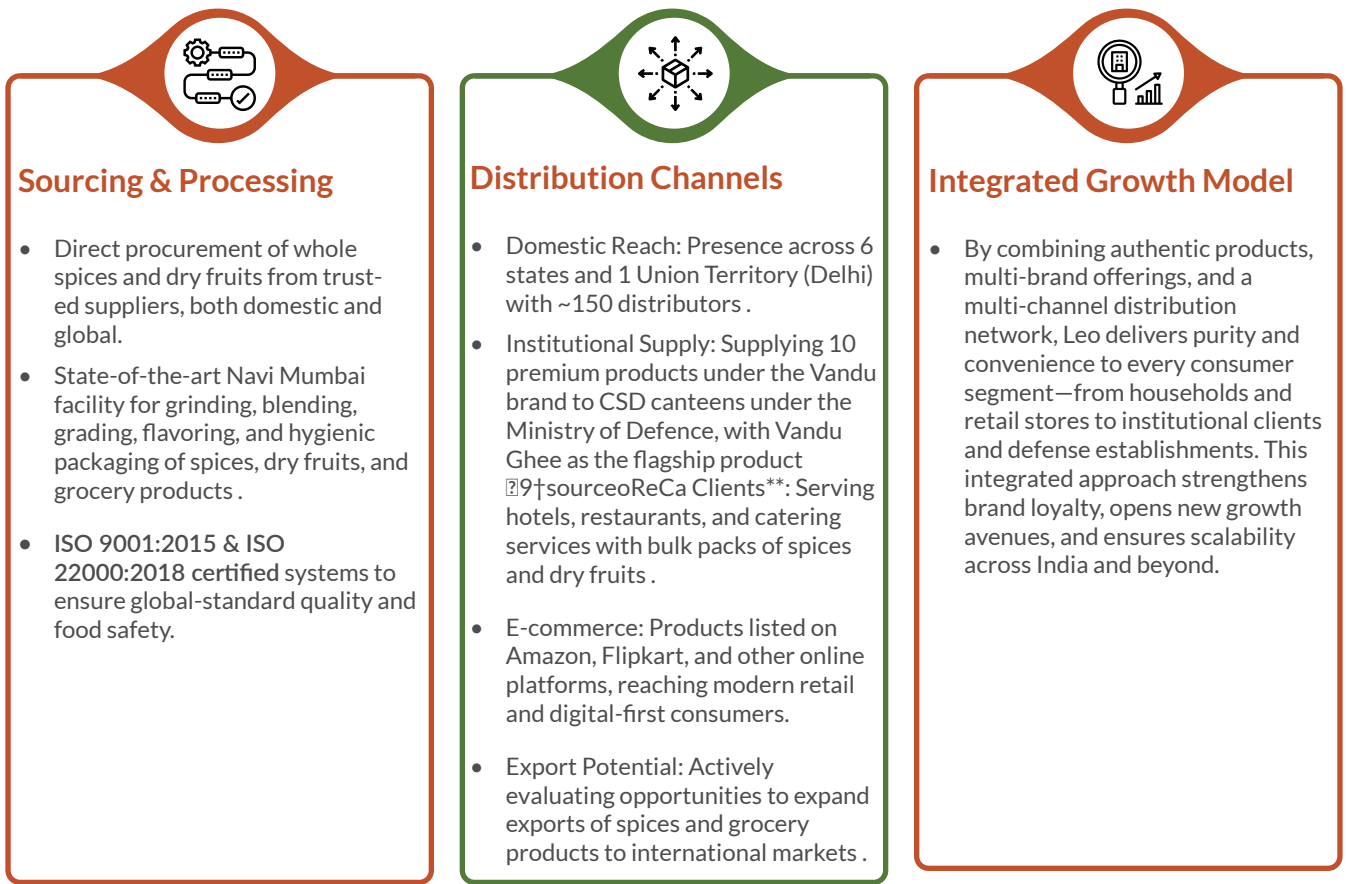
Listing Ceremony

On January 08, 2025, we proudly rang the opening bell at the Bombay Stock Exchange SME platform to commemorate our ₹25.12 Cr IPO. The ceremony was attended by our Board of Directors, senior management, key investors, and BSE representatives, marking the beginning of our public market journey.



Business Model

At Leo Dryfruits & Spices Trading Limited, our business model is anchored in integration, innovation, and market reach. From sourcing premium-quality ingredients to delivering finished products across diverse channels, we create a value chain that maximizes both quality and accessib



Our Brands

At Leo Dryfruits & Spices Trading Limited, our strength lies in a multi-brand portfolio that caters to diverse consumer needs, from traditional spices to modern-day convenience foods. Each brand is built on our promise of purity, quality, and innovation.

VANDU – The Essence of Purity and Flavor

“Vandu Ka Swad Reh Jaye Khanee Ke Baad”

- Products:** Premium whole spices, blended spices, dry fruits, ghee, and grocery essentials.
- Packaging Range:** 50 g to 15 kg, catering to both households and institutional clients.
- Positioning:** A flagship brand symbolizing authenticity, purity, and taste that lingers.
- Key Channels:** Retail stores, distributors, HoReCa, CSD canteens, and e-commerce.
- Highlight:** Vandu Ghee stands as the flagship product, strengthening brand recall across India.

FRYD – Crafted for Cravings, Made for Moments

- Products:** Frozen and semi-fried delights such as parathas, samosas, cheesy pockets, lilva kachori, snack rolls, and ready-to-cook favorites.
- Packaging Range:** 250 g to 1 kg packs for household convenience.
- Positioning:** A modern lifestyle brand delivering indulgence and convenience without compromising on quality.
- Key Channels:** Modern trade outlets, e-commerce platforms, HoReCa partners, and quick-service kitchens.
- Highlight:** 20+ SKUs developed with top-quality ingredients and culinary craftsmanship to suit busy, urban consumers

MUNCHIN – Flavors That Excite, Value That Lasts

- Products:** Savoury snacks and namkeens under the Munchin Lite-bits brand.
- Positioning:** Value-for-money snack brand catering to India’s fast-growing packaged food market.
- Key Channels:** General trade, value retail outlets, and expanding presence in e-commerce.
- Highlight:** A recent strategic acquisition that integrates seamlessly with Leo’s expertise in spices and dry fruits, enabling synergy and expansion into the packaged snacking segment.

The Collective Promise
Together, Vandu, Fryd, and Munchin represent our commitment to delivering taste, convenience, and authenticity across every food occasion—whether it’s a family meal, a festive celebration, or a quick snack on the go.



Manufacturing & Processing Facility



Koperkhairane,
Navi Mumbai, Maharashtra



20+
Installed Machineries



~ 75%
Capacity Utilization

Products Manufactured & Processed

Blended Spices



Flavored Dryfruits

Seasonings



Ghee & Other
Grocery Products



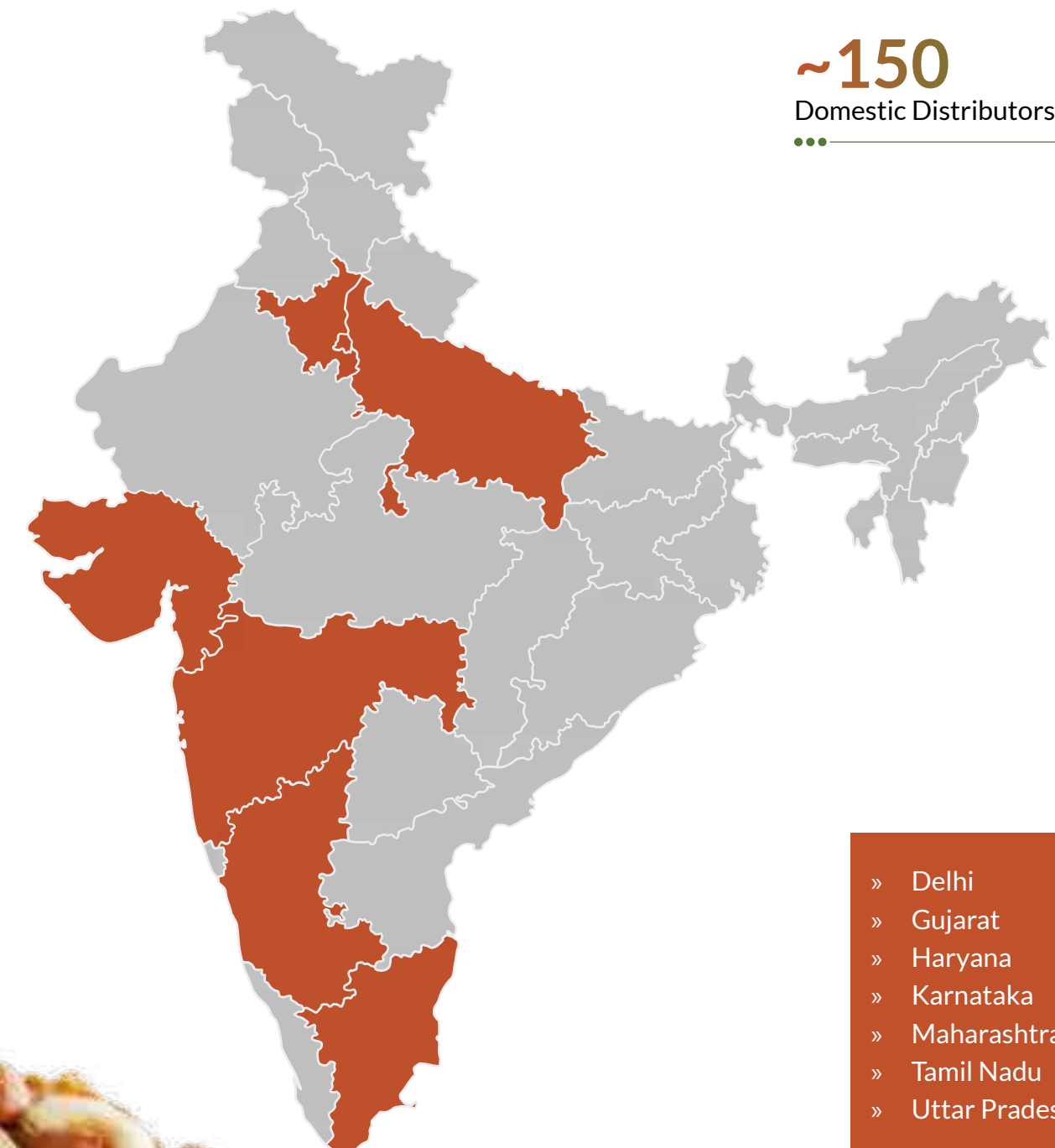
Quality Certifications

We uphold global best practices in food safety and quality management, evidenced by:



Current Domestic presence

Active in 6 States (Maharashtra, Gujarat, Haryana, Karnataka, Tamil Nadu, Uttar Pradesh) and 1 Union Territory (Delhi), servicing urban and rural markets.



Product Portfolio



Festive Gifting Campaign

Create Your Own Hamper With Vandu Campaign For Diwali 2024

“Create Your Own Hamper” – A personalized festive gifting experience

Premium Handpicked Dry Fruits

Multiple Customization Options

Eco-friendly & Traditional Packaging Designs

Key Features

- » Elegant hamper arrangements
- » Personalized gifting experience
- » Customization in both product selection and packaging
- » Inspired by Indian traditional motifs

Target Audience

- » Corporate Clients
- » Families & Individual Gifting Needs
- » Retail Partners

Campaign Impact

- » Strengthened emotional connection with customers
- » Boosted festive season engagement and brand recall
- » Promoted gifting culture with a focus on quality and purity

A celebration of tradition, taste, and togetherness – sharing the joy of Diwali with the timeless goodness of dry fruits.”



Presence in CSD Canteen

Leo Dryfruits & Spices Trading Limited secured a supply contract with the Canteen Stores Department (CSD), operating under the Ministry of Defence, Government of India. Under this arrangement, the Company will supply a range of spices, ghee, and other food products to CSD outlets.

The Company expects to receive purchase orders worth approximately ₹25 Crores in the first year of the contract. Initially, ten premium products under the “VANDU” brand, including the flagship Vandu Ghee, are being rolled out across CSD canteens in key locations.



Vandu Ghee is expected to standout as the flagship product and drive traction in the canteen segment



Incorporation Of Wholly Owned Subsidiary

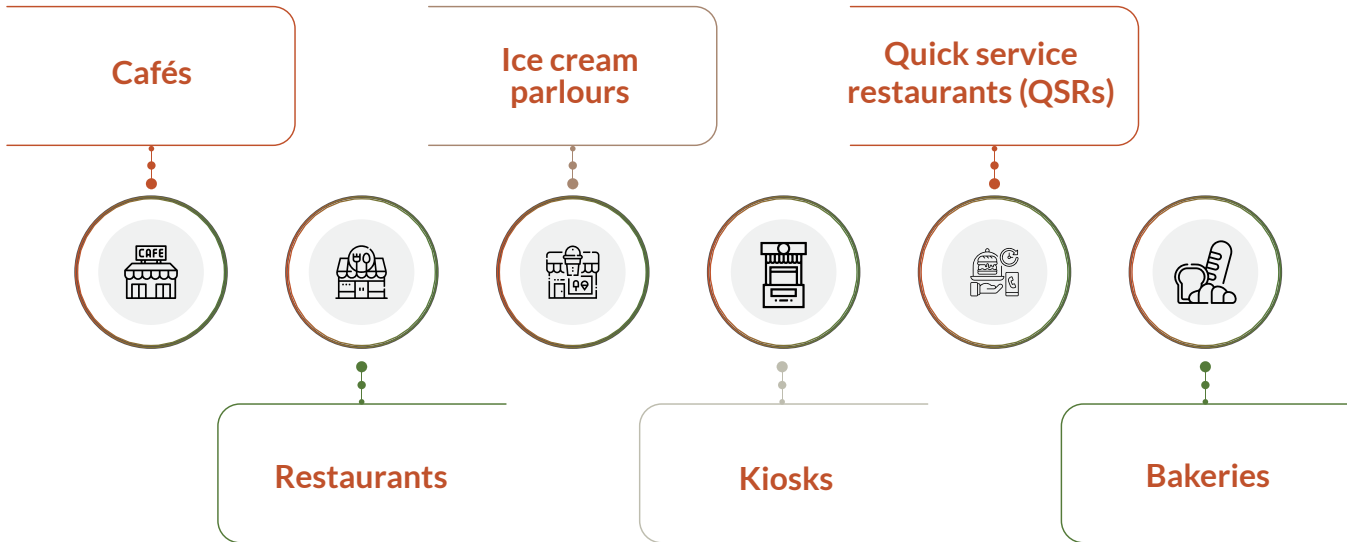
Leo Catering Services Private Limited

During the year, the Company incorporated a wholly owned subsidiary, Leo Catering Services Private Limited, to expand into the vegetarian food catering segment.

The subsidiary will focus on offering:



Leo Catering Services also plans to establish a network of food service outlets including:



This strategic initiative enables Leo Dryfruits & Spices Trading Limited to diversify its operations and build a more integrated food value chain—leveraging its premium ingredients and ready-to-eat products. The move is expected to enhance brand presence and open new revenue streams, both domestically and internationally.

Strategic Roadmap & Growth Initiatives

Leo Dryfruits & Spices Trading Limited is focused on expanding its market reach and strengthening its position in the Indian food processing sector. The key strategic initiatives planned for the near to medium term include:



Expansion into the HoReCa Segment:

Targeting high-value institutional clients including hotels, restaurants, and catering services, with a focus on whole spices, blended spices, and dry fruits.



Defense Sector Engagement:

Strengthening product presence in CSD canteens across India, leveraging recent approvals and anticipated demand growth.



Namkeen Portfolio Development:

Introduction of new savory snack products to tap into the rapidly growing Indian snack market through product innovation.



Entry into Ready-to-Eat (RTE) Segment:

Exploring acquisition of established brands and launching on-the-go convenience foods aligned with evolving consumer lifestyles.



Capacity Expansion:

Increasing manufacturing and storage infrastructure to support growing demand and improve operational scalability.



Distribution Network Enhancement:

Broadening domestic reach and exploring export opportunities, with a particular focus on e-commerce and institutional supply chains.

These initiatives are designed to drive long-term sustainable growth, enhance brand equity, and diversify the Company's revenue mix across product categories and channels.



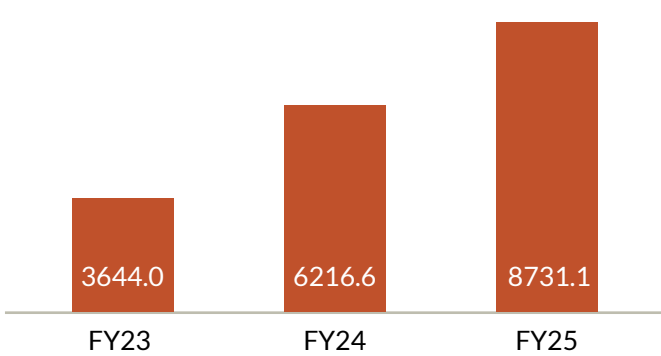


Financial Highlights

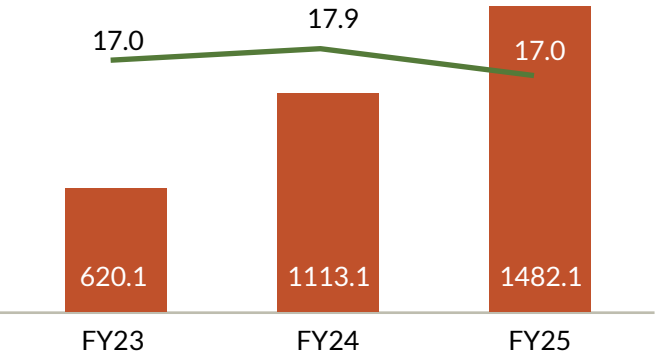
Particulars	In ₹ Lakhs		
	FY23	FY24	FY25
Profit & Loss Statement			
Revenues	3644.0	6216.6	8731.1
Other Income	2.9	9.9	4.1
Total Income	3646.9	6226.5	8735.2
Expenses	3023.9	5103.5	7249.0
EBITDA	620.1	1113.1	1482.1
EBITDA Margin	17.0%	17.9%	17.0%
Interest	44.2	136.6	162.8
Depreciation	43.5	50.1	51.5
PBT	535.2	936.3	1271.9
PBT Margin (%)	14.7%	15.0%	14.6%
Tax	171.8	263.4	455.5
PAT	363.4	672.9	816.4
PAT Margin (%)	10.0%	10.8%	9.4%
EPS (Rs)	4.01	5.29	5.75
Balance Sheet			
Non Current Assets			
Fixed Assets	425.5	402.6	409.7
Other Non Current Assets	0.0	0.3	92.1
Non Current Assets	477.9	402.9	501.8
Current Assets			
Inventories	1302.2	2363.8	3345.5
Trade Receivable	739.7	2240.5	7244.7
Other Current Asset	144.2	226.1	650.4
Current Assets	2186.1	4830.4	11240.6
Total Assets	2664.0	5233.3	11742.4
Equity	129.5	1306.1	1789.1
Reserve & Surplus	370.4	2117.2	4577.8
Net Worth	499.9	3423.3	6366.9
Long Term Borrowings	673.8	98.5	299.5
Other Non Current Liabilities	3.7	5.6	13.6
Total Non Current Liabilities	677.5	104.1	313.1
Short Term Borrowings	863.3	816.2	1813.6
Trade Payables	389.0	541.2	2731.9
Short Term Provisions	168.2	261.5	386.3
Other Current Liabilities	66.2	87.0	130.5
Total Current Liabilities	1486.7	1705.9	5062.3
Total Liabilities	2664.1	5233.3	11742.3
Cash Flow Statement			
Cash from Operations	-818	-1437.7	-3087.90
Cash from Investments	-139	-26.8	-58.4
Cash from Financial Activities	891.9	1467.60	3163

Financial Highlights

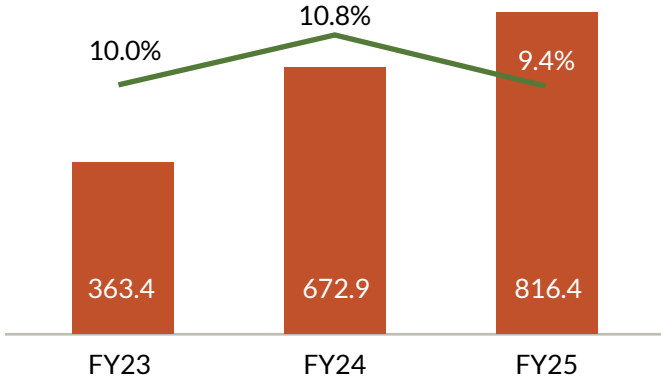
Revenue (In ₹ Lakhs)



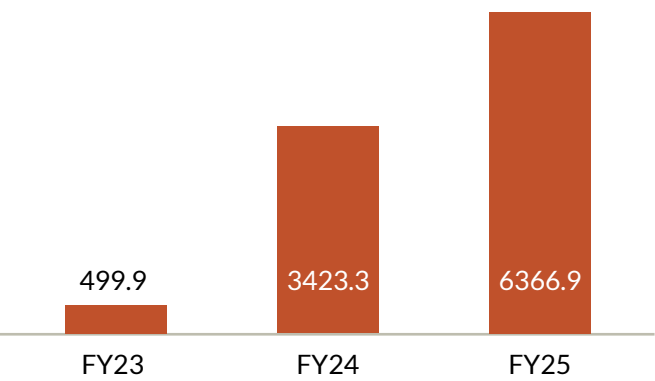
EBITDA (In ₹ Lakhs) & EBITDA Margin (In %)



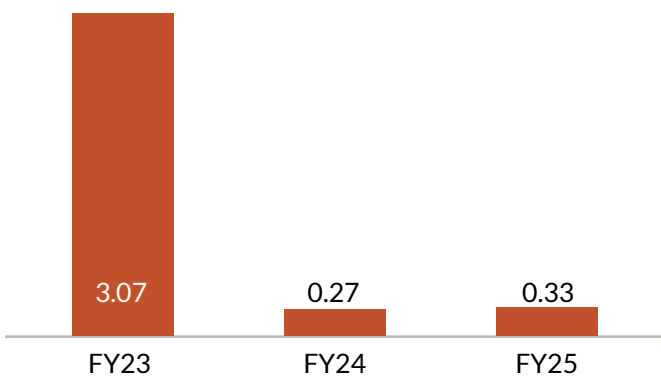
PAT (In ₹ Lakhs) & PAT Margin (In %)



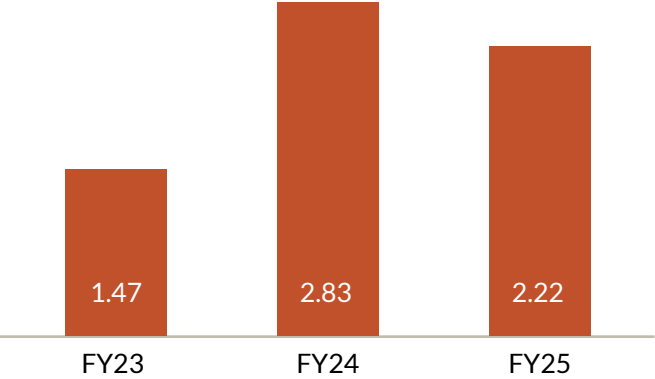
Net worth (In ₹ Lakhs)



Debt to Equity (in x)



Current Ratio (in x)



Letter To Shareholders



Dear Shareholders,

On behalf of the Board of Directors, I extend my heartfelt gratitude to each of you—our investors, customers, business partners, and employees for your trust and support.

Leo Dryfruits & Spices Trading Limited came into existence in 2019 out of a simple yet powerful vision: to close the quality gap in spices and dry fruits by bringing purity and authenticity from farm to fork. Our early years were not without challenges navigating a competitive market, building supplier relationships, and establishing trust with customers but each step strengthened our foundation. From obtaining FSSAI approvals to setting up a state-of-the-art facility in Navi Mumbai and expanding across multiple states, we have grown into a trusted name, driven by resilience, innovation, and our relentless com-

mitment to quality.

FY 2024-25 marks a special milestone for Leo, as this is our first Annual Report after our successful listing on the BSE SME platform. Our IPO in January 2025, which received overwhelming investor participation, was more than a financial event; it was a testament to the credibility we have built and the confidence the market places in our vision. By sourcing premium-grade ingredients directly from the finest domestic and international suppliers, we ensure that every product bearing the Leo name meets the highest standards of purity, authenticity, and taste. Our Navi Mumbai facility, backed by ISO 9001:2015 and ISO 22000:2018 certifications, reflects our commitment to operational excellence and uncompromising quality.

Our Brands- VANDU, FRYD, and Munchin Foods

As we strengthen our presence across categories, our brands remain at the heart of our growth story.

VANDU – Our flagship brand, synonymous with authenticity and trust, offers premium whole and blended spices, rich dry fruits, pure ghee, and grocery essentials. Its products are cherished in both households and professional kitchens.

FRYD – Designed for modern lifestyles, FRYD brings convenience without compromise through its curated range of frozen and semi-fried snacks. We are now scaling this brand into Ready-to-Eat (RTE) offerings, catering to the rising demand for quick, on-the-go meals.

Munchin Foods – Our most recent addition in FY 2024-25 marks a strategic leap. With the acquisition of Munchin Foods’ assets and exclusive rights to the Munchin Lite-bits brand, we have forayed into the savoury snacks segment—unlocking new opportunities by leveraging our strong distribution and institutional network.

Together, these brands embody our vision of delivering quality, innovation, and authentic flavours—from everyday meals to premium dining, and from individual consumers to institutional buyers.

Strong Financial Performance in FY 2024-25

During FY 2024-25, we delivered robust growth with Total Revenue of ₹ 8,735.2 lakhs, EBITDA of ₹ 1,482.1 lakhs, and PAT of ₹ 816.4 lakhs, despite operating in a competitive market. This performance reflects the strength of our diversified product portfolio, efficient sourcing, and expanding market presence. From Government Canteens to Luxury Hotels, Leo Delivers Quality Where It Matters Most.

Strategic Vision Serving Institutions & Premium Hospitality
Looking ahead, our vision is clear: to make Leo a trusted choice across households, Government & Defence Canteens, institutions, and premium dining.

Government & Defence Canteens: We are actively working to expand our product listings in CSD canteens nationwide, catering to the Indian Army, paramilitary forces, and police units with products that meet their exacting standards.

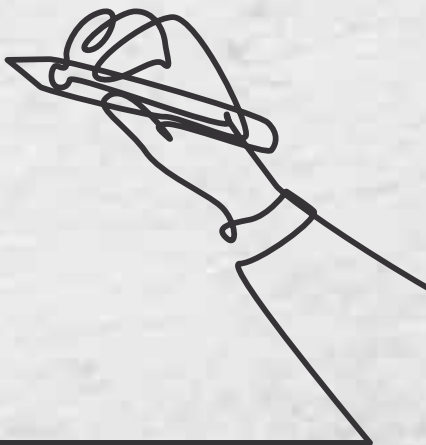
Luxury HoReCa Segment: We aim to deepen our relationships with top-tier hotel chains and premium catering services, ensuring our products are part of the finest dining experiences in India.

New Categories: We will continue to scale our Munchin Lite-bits savoury snacks and FRYD Ready-to-Eat products, backed by innovation and distribution strength.

Our focus remains on building a portfolio that resonates with both everyday consumers and institutional buyers, supported by strong sourcing capabilities, uncompromising quality, and continuous innovation.

As we look to the future, I remain confident that with our dedicated team, loyal partners, and your continued trust, we will achieve greater heights. I thank our employees for their relentless commitment, our customers for their faith in our products, and our shareholders for believing in our vision. Together, we will continue to craft authentic flavours, create lasting value, and strengthen the Leo legacy.

Warm regards,
Kaushik Sobhagchand Shah
Chairman & Managing Director
Leo Dryfruits & Spices Trading Limited



Board Of Directors

Mr. Kaushik Sobhaghchand Shah

Chairman & Managing Director

Mr. Kaushik Sobhaghchand Shah, aged 57, is a Bachelor of Commerce graduate from the University of Bombay. With 26 years of experience in the dry fruits and spices business, he now steers the company’s overall strategy, quality, and operational excellence.

Mr. Ankit Kumar

Non-Executive Independent Director

Mr. Ankit Kumar, aged 34, holds a B.Tech in Applied Petroleum Engineering from the University of Petroleum & Energy Studies, along with additional securities market training. His 4 years of experience at Schlumberger Asia Services Limited strengthen his role in providing strategic oversight and technical insights.

Mr. Ketan Sobhaghchand Shah

Whole Time Director

Mr. Ketan Sobhaghchand Shah, aged 57, is a Bachelor of Commerce graduate from the University of Bombay. With 9 years of entrepreneurial experience in the dry fruits and spices sector, he drives market penetration and oversees the company’s operations and administration.

Ms. Purvi Mahesh Gupta

Non-Executive Independent Director

Ms. Purvi Mahesh Gupta, aged 34, holds dual master’s degrees in Commerce and Management Studies from the University of Mumbai. With 4 years of experience at VSS & Associates in accounting, auditing, and GST, she contributes strong financial oversight as an Independent Director.

Mr. Parth Ashish Mehta*

Non-Executive Director

Mr. Parth Ashish Mehta, aged 26, holds a Bachelor of Science in Animation from The Los Angeles Film School. With 4 years of experience, including his tenure as a CEO running his own branding venture, he focuses on innovative digital strategies to enhance Leo Spices’ B2C presence.

*Ceases to be Director w.e.f 15th July 2025, due to resignation on account of personal reasons

Ms. Satinder Kaur Sehra*

Non-Executive Independent Director

Ms. Satinder Kaur Sehra, aged 47, holds a Bachelor’s degree in Arts from the University of Mumbai and a Post Graduate Diploma in Marketing and Sales Management. While primarily a homemaker, her academic background and perspective on strategic marketing and sales add valuable diversity and insight to the Board. She joined Leo Spices as an Independent Director in September 2023.

*Ceases to be Director w.e.f 23rd April 2025, due to resignation on account of personal reasons



Corporate Information

Board of Directors

Kaushik Sobhagchand Shah	Chairman & Managing Director
Ketan Sobhagchand Shah	Whole Time Director & CFO
Ankit Kumar	Independent Director
Purvi Gupta	Independent Director
Parth Ashish Mehta	Non-Executive Independent Director
Satinder Kaur Sehra	Non-Executive Director
Pratibha Kumari Bharadia	Company Secretary

Registered Office

A 812, MIDC Khairane, Thane Belapur Rd,
TTC Industrial Area, Koperkhairane, Thane,
Thane, Thane, Maharashtra, India, 400705

Statutory Auditor

M/s Ratan Chandak & Co LLP

Internal Auditor

M/s Vishal Shethiya and Associates

Secretarial Auditor

M/s D Maurya & Associates

Registrar and Share Transfer Agent

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (East), Mumbai 400 072

Website

<https://leodryfruitsandspices.com>

Notice

NOTICE is hereby given that the 6th (Sixth) Annual General Meeting (“AGM”) of the Members of Leo Dryfruits & Spices Trading Limited (“the Company”) will be held on Tuesday, September 30, 2025 at 11:00 A.M. (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon.**

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

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted.”

2. **To appoint a Director in place of Mr. Ketan Sobhagchand Shah (DIN: 07503685), Whole Time Director who retires by rotation and, being eligible, offers himself for re-appointment.**

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

“RESOLVED THAT pursuant to the provision of applicable laws, the Articles of Association and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ketan Sobhagchand Shah (DIN: 07503685), Whole Time Director, who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company.”

SPECIAL BUSINESS

3. **To appoint M/s D Maurya & Associates, Practising Company Secretaries (CP No: 9594) as the Secretarial Auditors of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re- enactment thereof for the time being in force), and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, M/s D Maurya & Associates, Practising Company Secretaries (CP No: 9594), (Peer Review Certificate No.: 2544/2022), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit, if any, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee of the Board, be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

4. **Regularization of Additional Director Mr. Jenish Ketan Shah (DIN: 11083173) as Director of the Company**

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

“RESOLVED THAT pursuant to provision of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s), or re-enactment thereof for the time being in force), Mr. Jenish Ketan Shah (DIN: 11083173), who was appointed as an Additional Director with effect from July 15, 2025 on the Board of the Company, who is eligible for appointment and in respect of whom the Company has received all the necessary consents and declarations as required under the Companies Act, 2013, be and is hereby appointed as the Director of the Company.



Notice

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to sign and file e-forms as may be required by Ministry of Corporate Affairs and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. Appointment of Mr. Dhiraj Kumar Ahuja (DIN: 11150626) as an Independent Director of the Company

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

"RESOLVED THAT Mr. Dhiraj Kumar Ahuja (DIN: 11150626), who was appointed as an Additional Director (Non-Executive Independent) of the Company, with effect from July 15, 2025, by the Board of Directors, based on the recommendation of the Nomination, and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, ('Rules') (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, the appointment of Mr. Dhiraj Kumar Ahuja (DIN: 11150626), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from July 15, 2025 up to July 14, 2030 (both days inclusive), be and is hereby approved.

RESOLVED FURTHER THAT any Director, CFO and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, desirable or expedient to give effect to the above resolutions, including completing necessary filings with the relevant regulatory authorities regarding such appointment."

6. Material Related Party Transaction(s) between the Company and M/s J Ketankumar Co

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the applicable provisions of the Companies Act, 2013, if any, read with relevant Rules, as amended from time to time, in accordance with the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee and the Board, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contract(s) / arrangement(s) / agreement(s)/ transaction(s) and/or enter into / proposed to be entered into contract(s) / arrangement(s) / agreement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and M/s J Ketankumar Co, Related Party of the Company, on such terms and conditions as may be mutually agreed between the Company and J Ketankumar Co, in the nature of sale, purchase, lease or supply of goods for an aggregate value not exceeding Rs 30 Crore for a period of one year from the date of shareholders' approval, as set out in the Explanatory Statement annexed hereto subject to such contract(s) / arrangement(s) / agreement(s) / transaction(s) being carried out in the ordinary course of business and at an arm's length basis.

Notice

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from relevant authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved and confirmed in all respects."

By order of the Board of Directors
Leo Dryfruits & Spices Trading Limited

Kaushik Sobhagchand Shah

Managing Director and Chairman
DIN: 09484633

Navi Mumbai, September 1, 2025
Corporate Identification Number (CIN): L10799MH2019PLC333102

Regd. Office:
A 812, MIDC Khairane, Thane Belapur Rd,
TTC Industrial Area, Koperkhairane,
Navi Mumbai 400705

Notice

NOTES:

- Pursuant to the Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, respectively, and all other relevant circulars issued from time to time by the Ministry of Corporate Affairs ("the MCA Circulars") read with the SEBI Circular No. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020; SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (the SEBI Circulars) and in terms of the General Circular No. 10/2022 dated December 28, 2022 General Circular No. 11/2022 dated December 28, 2022 , General Circular No 09/ 2023 dated September 25, 2023 and recent General Circular no 09/2024 dated September 19, 2024, the Ministry of Corporate Affairs has extended the time period for holding of general meeting or passing of Ordinary/ Special Resolution through Video Conferencing(VC) / other audio visual means (OAVM) till September 30, 2025.
- Accordingly, the 6th Annual General Meeting ("AGM") of the Company is being held through VC/ OAVM without the physical presence of members at a common venue. The deemed venue for AGM shall be the registered office of the Company, i.e. A 812, MIDC Khairane, Thane Belapur Rd, TTC Industrial Area, Koper Khairane 400705.
- Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ('Act').
- Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of members has been dispensed with, accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Representatives of the Corporate Members (including Institutional Investors) are encouraged to attend and vote at the AGM through VC. In compliance with the provisions of Section 113 of the Act, Corporate/ Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF/JPG format) of the board resolution/ power of attorney/authority letter etc. to the Scrutinizer at csritulparmar@gmail.com with copy marked to evoting@nsdl.com to attend the AGM through VC/OAVM and to vote through remote electronic voting ('e-voting').
- Since, the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this notice.
- Members will be provided with a facility of e-voting and for attending the AGM through VC/ OAVM by the National Securities Depository Limited ('NSDL') e-Voting system i.e. www.evoting.nsdl.com.
- In accordance with the Circulars and SEBI Listing Regulations, the Annual Report 2024-25 including notice of the AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that Annual Report 2024-25 including notice of the AGM, are also available on the website of the Company, i.e., www.leodryfruitsandspices.com on website of the stock exchange i.e. BSE Limited at www.bseindia.com and also on website of NSDL (i.e. www.evoting.nsdl.com). In case any Member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2024-25 and the Notice of the 6th AGM of the Company, they may send a request to the Company's e-mail address at leodryfruit@gmail.com, mentioning their Folio No./DP ID and Client ID.
- Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, physical letters stating the web-link of the Annual Report, is also being sent to those shareholder(s) who have not registered their email ids with the Company/ Depositories.
- The explanatory statement pursuant to Section 102 of the Act is attached hereunder and forms part of the notice in respect of the Business Items No. 3 to 6, as set out in this notice along with the relevant information of directors seeking re-appointment (Annexure 1), as required under the Secretarial Standard - 2 and Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection in electronic form by the members during the

Notice

AGM. All documents referred to in the notice will also be available for inspection in electronic by the members from the date of circulation of this notice up to the date of AGM on Tuesday, September 30, 2025 during business hours. Members seeking to inspect the aforesaid documents may send their request in writing to the Company at leodryfruit@gmail.com mentioning their Folio No./DP ID and Client ID (BO ID).

- The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is Bigshare Services Private Limited having registered office at E-2/3, Ansa Industrial Estate, Sakivihar Rd, Saki Naka, Andheri (East), Mumbai 400072.
- As per the provisions of Section 72 of the Act and the SEBI Circulars, the facility for making nomination is available for the Members in respect of the Equity Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH- 14 as the case may be. The said forms can be downloaded from the Company's website www.leodryfruitsandspices.com. The Members are requested to submit the said details to their DPs in case the Equity Shares are held by them in dematerialised form and to the RTA of the Company quoting their folio number in case the Equity Shares are held by them in physical form.
- The Members holding Equity Shares of the Company in physical form are requested to furnish their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.leodryfruitsandspices.com. Attention of the Members holding Equity Shares of the Company in physical form is invited to go through the same and submit the said Form ISR- 1, at the earliest.
- To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- Green Initiative: To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. The Company has also issued a Notice in this regard in the Newspapers.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
- Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Email id of the Company: leodryfruit@gmail.com
- Information and other instructions relating to e-voting are as under:
 - Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars as mentioned above the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL
 - The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more

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- shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide e-voting facility
 - The Board of Directors of the Company at their meeting held on May 30, 2025 has appointed Mr. Ritul Parmar (Membership No. F13125), proprietor of M/s. Ritul Parmar & Associates, Practicing Company Secretary, as the Scrutinizer, to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - Voting rights shall be reckoned on the paid- up value of shares registered in the name of the member/ beneficial owner as on the cut-off date i.e., September 23, 2025.
 - A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., September 23, 2025 only shall be entitled to avail the facility of remote e-voting OR e-voting at the AGM.
 - The Scrutinizer, after scrutinizing e-voting at the AGM and remote e-voting, will, not later than two workings days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.leodryfruitsandspices.com. The results shall simultaneously be communicated to the Stock Exchange where the shares of the Company are listed.
 - Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., September 30, 2025.
 - Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

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

The remote e-voting period begins on Thursday, September 25, 2025 at 09:00 A.M. (IST) and ends on Monday, September 29, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

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

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

Step I: Access to NSDL e-Voting system

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

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

Notice

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/ SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https:// eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting C voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting C voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting C voting during the meeting.

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

- Your User ID details are given below :

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

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

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

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

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

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

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csritulparmar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 – 4886 7000 or send a request to Ms. Prajakta Pawale at evoting@nsdl.com

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to leodryfruit@gmail.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) leodryfruit@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Notice

- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting System. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at leodryfruit@gmail.com. The same will be replied by the company suitably.



Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 3: To appoint D Maurya & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company

In compliance to the provision of Section 204 of the Companies Act 2013, read with the rules framed thereunder read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s D Maurya & Associates, Practising Company Secretaries (CP No: 9594), (Peer Review Certificate No.: 2544/2022), to hold office as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from financial year 2025-26 to financial year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24(A) of the Listing Regulations, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor, from time to time.

M/s D Maurya & Associates, Practising Company Secretaries, have experience of more than 13 years in the field of Corporate Laws & compliances and holds the ‘Peer Review’ certificate as issued by Institute of the Company Secretaries of India (‘ICSI’). After evaluating the proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit quality reports, etc., M/s D Maurya & Associates, have been recommended to be appointed as the Secretarial Auditors of the Company.

The proposed remuneration to be paid to the M/s D Maurya & Associates, Practising Company Secretaries for the FY 2025-26 is Rs. 25,000/- (Rupees Twenty Five Thousand Only). The said remuneration excludes applicable taxes and out of pocket expenses.

The Audit Committee and the Board is confident and satisfied about the recommendations of appointment of M/s D Maurya & Associates, Practising Company Secretaries and upholding of the highest standards of audit quality and compliance. The Board of Directors recommends the resolution for approval of the Members of the Company as an Ordinary Resolution, as set out at Item No. 3 of the Notice of the AGM.

There is no material change in the remuneration payable to M/s D Maurya & Associates, Practising Company Secretaries.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in the Item No. 3 as set out in this Notice.

Item No. 4: Regularization of Additional Director Mr. Jenish Ketan Shah (DIN: 11083173) as Director of the Company

Mr. Jenish Ketan Shah is a commerce graduate from Mumbai University and is currently pursuing his M. Com (Part 1). He began his professional journey with J Ketan Kumar & Co., where he worked from 2014 to 2017, gaining practical exposure in accounting and business operations. In 2017, he transitioned into entrepreneurship by founding his own wholesale trading business under the proprietorship of V S Spices.

Specializing in the spices and dry fruits segment, Jenish has built a strong foothold in the HORECA (Hotels, Restaurants, and Catering) industry. His in-depth understanding of the specific needs of institutional buyers and his ability to ensure consistent supply and quality have earned him a trusted reputation among clients. Over the years, he has developed long-standing relationships with key players in the HORECA ecosystem, including hotel chains, restaurants, catering services, and cloud kitchens.

With a clear focus on quality, service, and competitive pricing, Jenish has steadily grown his business and brand presence. His expertise in navigating the unique demands of the HORECA segment, along with his entrepreneurial mindset, positions him as a reliable and knowledgeable partner in the wholesale food ingredients space.

Notice

The Board recommends the Ordinary Resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company. Mr. Jenish Ketan Shah being related to Directors/Promoters and KMPs of the Company, they are concerned or interested in the Resolution mentioned at Item No. 4 of the accompanying Notice.

Item No. 5: Appointment of Mr. Dhiraj Kumar Ahuja (DIN: 11150626) as an Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on July 15, 2025, appointed Mr. Dhiraj Kumar Ahuja (DIN: 11150626) as an Additional Director – Non-Executive Independent Director, not liable to retire by rotation, for a term of five years commencing from July 15, 2025, subject to approval of the Members by Special Resolution. In terms of Regulation 17(1C) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain the approval of Members for appointment of a director at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Mr. Dhiraj Kumar Ahuja. He brings with him professional expertise acquired over a career span of more than three decades in the domain of expertise in International Strategic marketing and business planning. Export of Indian manufactured merchandise of Textiles, Handicraft, Handlooms, Agriculture produce & products (viz; Rice, Pulses, Grains, Spices, etc) Fruit, Vegetables, Utensils, Kitchen-wares, etc. to overseas countries, Global Market Networks; outlook for FMCG products. The Company has received a notice from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company. The Company has received from Mr. Dhiraj Kumar Ahuja (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (‘Rules’); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the SEBI Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mr. Dhiraj Kumar Ahuja has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Dhiraj Kumar Ahuja fulfills the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as Independent Non-Executive Director of the Company and is independent of the Management. Having regard to the qualifications, skill, experience, capabilities and knowledge, the Board considers that his association would be of immense benefit to the Company and hence, it is desirable to appoint him as an Independent Director.

The terms and conditions of appointment of Mr. Dhiraj Kumar Ahuja as an Independent Director are uploaded on the website of the Company and would also be made available for inspection to the Members without any fee, on all working days, until the date of AGM.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company. Other than Mr. Dhiraj Kumar Ahuja and/or his relatives, none of the Directors, Key Managerial Personnel (‘KMP’) of the Company or the irrespective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice. Mr. Dhiraj Kumar Ahuja is not related to any Director or KMP of the Company.

Item No. 6: Material Related Party Transaction(s) between the Company and M/s J Ketankumar Co

In terms of Regulation 23 of the SEBI Listing Regulations, any transaction(s) with the Related Party, to be entered into individually or taken together with the previous transactions during any Financial Year, exceeds Rs 50 or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements, whichever is lower (‘Material Related Party Transactions’), require prior approval of the Members.

As per provisions of the Act and the SEBI Listing Regulations, M/s J Ketankumar Co is a Related Party of the Company. J Ketankumar Co is the sole selling agent of the Company to Kendriya Police Kalyan Bhandar as per Sole Selling Agent Agreement dated April 1, 2024. The said transactions between the two parties bring synergies, generation of revenue and business for both the entities.



Notice

Members are kindly informed that, the Audit Committee and the Board of Directors at their respective meetings held on August 5, 2025 and August 5, 2025 approved & recommended the aforementioned proposal for approval of Members by way of an ordinary resolution.

These transactions shall continue to be undertaken in the ordinary course of business and on arm’s length basis.

The validity of the aforementioned proposal, if approved by the Members, shall be valid for a period of one year from the date of shareholders’ approval in this AGM.

Details of the proposed Related Party Transactions (‘RPTs’) between the Company and J Ketankumar Co, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 specifying the Industry Standards on “Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction” (‘Standards’) and applicable provisions of the Act, are as follows:

Sr No	Particulars	Details
1	Name of the related party, its relationship with the Company including nature of concern or interest (financial or otherwise)	M/s J Ketankumar Co, Proprietorship in which Ketan Sobhagchand Shah, Whole Time Director is interested
2	Type, material terms and particulars of proposed transaction	Sale, purchase or supply of goods
3	Tenure of the proposed transaction	The aforementioned proposal, if approved by the Members shall be valid for a period of one year from the date of shareholders’ approval in this AGM.
4	Value of the proposed transaction	Not exceeding Rs 30 crore
5	The percentage of the Company’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Transactions with J Ketankumar Co would constitute 0% of the Company’s Annual turnover for FY24-25
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable
7	Justification for why the proposed transaction is in the interest of the Company	The related party acts as a Sole Selling Agent pursuant to Sole Selling Agent Agreement dated April 1, 2024 entered into by the Company and Related Party. M/s J Ketankumar Co acts as Sole Selling Agent to for supply of Whole Spices, Blended Spices, Dry Fruits, Ghee, and Namkeen to Kendriya Police Kalyan Bhandar (KPKB). M/s J Ketankumar Co received order from Kendriya Police Kalyan Bhandar (KPKB) on August 5, 2025 for a period of one year.
8	Certificate to Audit Committee of Terms of Related Party Transactions as per Industry Standards	Audit Committee has reviewed the certificate from Managing Director of the Company that the terms of Related Party Transactions with M/s J Ketankumar Co are in the interest of the Company
9	Percentage of the counter-party’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	During the FY 2024-25 there were no Related Party Transactions between the Company and M/s J Ketankumar Co

Notice

Sr No	Particulars	Details
10	A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Related Party Transactions would be carried out on an arm’s length terms and shall be in the ordinary course of business.
11	A summary of the information provided to the Audit Committee	The above information was presented to the Audit Committee

As per the provisions of Regulation 23(4) of the Listing Regulations, no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Accordingly, all related parties of the Company, including the promoter and promoter group, shall abstain from voting on the Resolution in item no. 6.

Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.6.

Basis the rationale and justification provided above, the Board recommends ordinary resolution under Item No. 6 of the accompanying Notice for approval of Members.

By order of the Board of Directors
Leo Dryfruits & Spices Trading Limited

Kaushik Sobhagchand Shah
Managing Director and Chairman
DIN: 09484633

Navi Mumbai, September 1, 2025
Corporate Identification Number (CIN): L10799MH2019PLC333102

Regd. Office:
A 812, MIDC Khairane, Thane Belapur Rd,
TTC Industrial Area, Koperkhairane,
Navi Mumbai 400705



Annexure

Details of the Director seeking re-appointment

(In pursuance of Regulations 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name of Director	Ketan Sobhagchand Shah
DIN	07503685
Date of Birth (Age)	58 years
Date of first appointment on the Board	25/01/2022
Experience (including expertise in specific functional area) / Brief Resume	He is a Bachelor of Commerce from the University of Bombay in the year 1987. Has been associated with company since January 25, 2022 as Director and has been re-designated as Whole time director and CFO w.e.f., September 01, 2023. Through his domestic sourcing initiatives and by building strong relationships with local customers, he has significantly increased Brand's market penetration. He has been instrumental in the company's retail segment growth. He looks after the management and operations of the company. He is responsible for the entire management and administration of the Company.
Qualifications	Bachelors of Commerce
Terms and conditions of appointment or re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Relationship between Directors, Manager and other Key Managerial Personnel inter se	Promoter of the Company
Directorships held in other companies (excluding foreign companies)	Nil
Committee position held in other companies	Nil
Remuneration	Rs. 12 lakh
Details of remuneration sought to be paid	Rs. 12 lakh
Resignation from Listed Entities in past three years	NA
No. of meetings of the Board attended during the year	FY 2024-25- 10 out of 10
No. of shares held in the Company:	20,45,050 Equity Shares of Company
a) Own	
b) For other persons on a beneficial basis	

Notice

Details of the Director seeking appointment

(In pursuance of Regulations 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name of Director	Jenish Ketan Shah
DIN	11083173
Date of Birth (Age)	35 years
Date of first appointment on the Board	15/07/2025
Experience (including expertise in specific functional area) / Brief Resume	Specializing in the spices and dry fruits segment, strong foothold in the HORECA (Hotels, Restaurants, and Catering) industry
Qualifications	B. Com
Relationship between Directors, Manager and other Key Managerial Personnel inter se	Jenish Ketan Shah is son of Ketan Sobhagchand Shah, Whole Time Director and CFO of the Company
Directorships held in other companies (excluding foreign companies)	Vijayaben Spices (OPC) Private Limited
Committee position held in other companies	Nil
Remuneration	NA
Details of remuneration sought to be paid	Rs 5000 sitting fees per meeting
Resignation from Listed Entities in past three years	NA
No. of meetings of the Board attended during the year	NA
No. of shares held in the Company:	Nil
a) Own	
b) For other persons on a beneficial basis	



Notice

Details of the Director seeking appointment

(In pursuance of Regulations 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name of Director	Dhiraj Kumar Ahuja
DIN	11150626
Date of Birth (Age)	60 years
Date of first appointment on the Board	15/07/2025
Experience (including expertise in specific functional area) / Brief Resume	Expertise in International Strategic marketing and business planning, Export of Indian manufactured merchandise of Textiles, Handicraft, Handlooms, Agriculture produce & products (viz; Rice, Pulses, Grains, Spices, etc) Fruit, Vegetables, Utensils, Kitchen-wares, etc. to overseas countries, Global Market Networks; outlook for FMCG products
Qualifications	B. Com
Relationship between Directors, Manager and other Key Managerial Personnel inter se	No relation between Directors
Directorships held in other companies (excluding foreign companies)	Nil
Committee position held in other companies	Nil
Remuneration	Nil
Details of remuneration sought to be paid	Rs 5000 sitting fees per meeting
Resignation from Listed Entities in past three years	
No. of meetings of the Board attended during the year	NA
No. of shares held in the Company:	NA
a) Own	
b) For other persons on a beneficial basis	

Board's Report

To,
The Members,
LEO DRYFRUITS & SPICES TRADING LIMITED

Your directors are pleased to present Sixth Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2025.

1. FINANCIALS

The Company’s financial performance, for the year ended March 31, 2025: (Rupees in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	8735.22	6226.51
Less : Expenditure	7463.30	5290.22
Profit/(Loss) before taxation	1271.92	936.29
Less : Tax		
a. Current tax	380.64	261.50
b. Deferred tax	-3.14	1.79
c. Prior Period Taxes	38.15	-
d. Excess/Short Provision Written back/off	39.87	0.06
Profit/(Loss) after taxation	816.40	672.94

2. STATE OF AFFAIRS

During the year under review, Company had a revenue of Rs 87.35 crore in against Rs. 62.26 crore in FY 2023-24. Company had a profit after tax of Rs 8.16 crore against 6.72 crore in FY 2023-24.

During the year under review, there has been alteration of main objects of Company. The Company has added the of objects of manufacture, trading in all types of food and food products, organic and non-organic foods, processed foods, packed foods, frozen foods, construction of food processing units, cold storage etc.

3. ANNUAL RETURN:

The Company has a web address, <https://leodryfruitsandspices.com/> and the same has been uploaded on the weblink mentioned above.

4. DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):

The Company has a Wholly Owned Subsidiary Company ie. Leo Catering Services Private Limited incorporated on April 16, 2025.

5. SHARE CAPITAL

There have been changes in the Capital Structure of the Company during the financial year under review.

The Paid up and Issued Share Capital has been increased from 1,30,61,440 (One Crore Thirty Lakh Sixty One Thousand Four Hundred Forty) number equity shares of Rs. 10.00/- (Rupees Ten) each amounting to Rs 13,06,14,400 (Thirteen Crore Six Lakh Fourteen Thousand Four Hundred Only) to 1,78,91,440 (One Crore Seventy Eight Lakh Ninety One Thousand Four Hundred Forty) number equity shares of Rs. 10.00/- (Rupees Ten) each amounting to Rs 17,89,14,400 (Seventeen Crore Eighty Nine Lakh Fourteen Thousand Four Hundred Only).



Board's Report

During the year under review, Company issued 48,30,000 Equity Shares via Initial Public Offering at an issue price of Rs. 52 per share (including a premium of Rs 42 per share). The Company raised Rs 25,11,60,000 via Initial Public Offering.

6. LISTING OF SHARES

The Company's shares are listed on BSE SME platform on January 8, 2025 with ISIN INE0RH001011 & Script Code: 544329

7. APPOINTMENT AND/OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:

The company being a BSE Listed company the details of appointment and/or resignation of Key Managerial Personnel as required under Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014 are applicable.

Following Key Managerial Personnel have been appointed on the Board:

Name	Designation	Date of Appointment
Mr. Kaushik Sobhagchand Shah	Chairman and Managing Director	25.01.2022
Mr. Ketan Sobhagchand Shah	Whole Time Director & CFO	25.01.2022
Mr. Ankit Kumar	Independent Director	01.09.2023
Ms. Purvi Mahesh Mehta	Women Independent Director	01.09.2023
Ms. Pratibha Kumari Bharadia	Company Secretary & Compliance Officer	21.05.2024

8. MEETINGS OF BOARD OF DIRECTORS AND SHAREHOLDERS MEETINGS

Ten Board Meetings were held during the Financial Year ended on March 31, 2025.

The dates of meetings of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Dates	No. of Directors attended the meeting
1.	22-04-2024	6
2.	21-05-2024	6
3.	27-05-2024	6
4.	08-07-2024	6
5.	08-08-2024	6
6.	04-10-2024	6
7.	23-12-2024	6
8.	04-01-2025	6
9.	06-01-2025	6
10.	06-03-2025	6

During the year under review, 3 Extra-Ordinary General Meetings were held on 06-05-2024, 15-07-2024 and 26-08-2024. Annual General Meeting was held on 30-09-2024

Details regarding attendance of the Directors at the Board Meetings held during the Financial Year 2024-25 and at the last Annual General Meeting held on September 30, 2024 are given below:

Board's Report

Name	Category	Attendance at Board Meeting		Attendance at AGM held on 30th September 2024
		Held	Attended	
Kaushik Sobhagchand Shah	Managing Director	10	10	Yes
Ketan Sobhagchand Shah	Whole Time Director/CFO	10	10	Yes
Purvi Mahesh Gupta	Independent Director	10	10	No
Satnder Kaur Sehra*	Independent Director	10	10	No
Ankit Gupta	Independent Director	10	10	No
Parth Ashish Mehta	Non-Executive Director	10	10	Yes

* Satnder Kaur Sehra* resigned from Directorship w.e.f. April 23, 2025

DECLARATIONS BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given their respective declaration as required under Section 149(7) of the Act to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulation.

Furthermore, they have affirmed their adherence to the Code of Conduct outlined in Schedule IV of the Act. These declarations include confirmations that they are not barred from holding the office of director by any SEBI order or any other authoritative body and have maintained their registration with the database of the Indian Institute of Corporate Affairs (IICA).

The Board based on thorough evaluation, is of the opinion that all independent directors consistently demonstrate integrity, expertise, and experience, significantly contributing to the governance of the Company. Additionally, all directors of the Company have confirmed that there are no disqualifications against them for appointment as directors, in accordance with Section 164 of the Act.

BOARD COMITTEES:

Details of the Board Committees and other related information are provided hereunder:

Audit Committee

Name	Position in the Committee
Purvi Mahesh Gupta	Chairman
Ankit Kumar	Member
Kaushik Sobhagchand Shah	Member

Nomination and Remuneration Committee

Name	Position in the Committee
Satnder Kaur Sehra*	Chairman
Ankit Kumar	Member
Purvi Mahesh Gupta	Member

Board's Report

- Stakeholder's Relationship Committee

Name	Position in the Committee
Satnder Kaur Sehra*	Chairman
Ankit Kumar	Member
Ketan Sobhagchand Shah	Member

* Satnder Kaur Sehra resigned from Directorship w.e.f. April 23, 2025

- CSR Committee

Name	Position in the Committee
Kaushik Sobhagchand Shah	Chairman
Ketan Sobhagchand Shah	Member
Purvi Mahesh Gupta	Member

The Company Secretary of the Company acts as the Secretary of all Board Committees.

A) AUDIT COMMITTEE:

BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

Board's Report

- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other functions required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

During the year under review, there have been 4 meetings of Audit Committee.

B) NOMINATION AND REMUNERATION COMMITTEE:

BRIEF DESCRIPTION OF TERMS OF REFERENCE

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity

Board's Report

- Identifying people who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend their appointment to the Board.

During the year under review, there was no meeting of Nomination and Remuneration Committee.

Company's Policy On Directors' Appointment and Remuneration:

The Nomination & Remuneration Committee (NRC) has adopted a policy which, inter-alia, deals with the manner and selection of Board of Directors and Key Managerial Personnel and their remuneration.

Criteria Of Selection of Non-Executive Directors

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board.

In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The NRC shall ensure that candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The NRC shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing.

Performance Evaluation

Pursuant to the provisions of the Act, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Observations of Board evaluation carried out for the year: No observations.

Previous year's observations and actions taken: Since no observations were received, no actions were taken.

Proposed actions based on current year observations: Since no observations were received, no actions were taken.

Board's Report

Remuneration of The Directors / Key Managerial Personnel (KMP) / Employees:

The details of remuneration paid / payable to the executive directors for financial year 2024-25 is as under:

Particulars	Kaushik Sobhagchand Shah, Managing Director	Ketan Sobhagchand Shah, Whole-Time Director & CFO
Salary	12,00,000	12,00,000
Contribution to Provident & Other Funds	-	-
Gratuity	-	-

The details of remuneration paid / payable to Key Managerial Personnel is as under:

Particulars	Pratibha Kumari Bharadia, Company Secretary
Salary	2,01,743
Contribution to Provident & Other Funds	4087
Gratuity	-

The details of sitting fees paid / payable to Non-Executive Directors is as under:

Particulars	Purvi Mahesh Gupta, Independent Director	Satnder Kaur Sehra, Independent Director	Ankit Gupta, Independent Director	Parth Ashish Gupta, Non-Executive Director
Salary/Sitting Fees	-	-	-	11,99,000
Contribution to Provident & Other Funds	-	-	-	-
Gratuity	-	-	-	-

STATEMENT UNDER RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

A detailed statement is enclosed as Annexure 1 of the Report.

DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:

As the company does not have any Holding or Subsidiary Company as on the date of end of financial year, the provisions of this Section do not apply to the company.

9. CHANGES IN DIRECTORSHIPS:

Ms. Satnder Kaur Sehra as Independent Director resigned from Directorship w.e.f. April 23, 2025. Mr. Parth Ashish Mehta being Director liable to rotation, being eligible present himself for re-appointment.

10. AUDITORS

Statutory Auditors

The Company appointed M/s Ratan Chandak & Co LLP, FRN 108696W/W101028 for five years from the Fifth Annual General Meeting till the conclusion of Tenth Annual General Meeting.



Board's Report

Cost Record

The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.

Internal Auditors

During the year under review, M/s Vishal Shethiya & Associates, Chartered Accountants had been appointment as Internal Auditor of the Company for F.Y. 2024-25.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D Maurya & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the FY 2024- 25. The Report of the Secretarial Audit Report is annexed herewith as "Annexure 2"

Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Company wishes to appoint M/s D Maurya & Associates, Company Secretaries in Practice as Secretarial Auditor for a period of five years.

11. DETAILS OF FRAUD REPORT BY AUDITOR:

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

12. STATEMENT OF DEVIATION OR VARIATION(S) FOR PUBLIC ISSUE:-

There is no deviation or variation in utilization of fund raised through public issue as mentioned in Offer Letter dated December 23, 2024.

13. BOARD'S COMMENT ON THE AUDITORS' REPORT

Comments of the Auditor in their report and the notes forming part of the Accounts are self-explanatory and need no comments.

14. PARTICULARS OF LOANS, INVESTMENT AND GUARANTEE

The Company has not made any Investment, given guarantee and securities during the year under review. Therefore, no need to comply provisions of section 186 of Companies Act, 2013.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

There were related party transactions that were entered into during the financial year ended March 2025. The said transactions were done on arms length basis and approval of the same was taken in Audit Committee and Board. The Company did not enter into any materially significant related party transactions, which had potential conflict with the interest of the Company at large. Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in Annexure 3 to this Report. The Board of Directors have approved a policy of related party transactions which has been uploaded on the website of the Company at <https://leodryfruitsandspices.com/corporate-governance/>

16. DEPOSITS

The Company has not accepted any deposits during the year under review.

17. TRANSFER TO RESERVE

The Board of Directors of your Company, has decided to transfer Rs 816.40 (in lakhs) to the Reserves for the year under review.

Board's Report

18. DIVIDEND

No Dividend was declared for the current Financial Year by the Company.

19. MATERIAL CHANGES AND COMMITMENTS, IF ANY, FINANCIAL POSITION OF THE COMPANY FROM THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There were no material changes and commitments affecting the financial position of the Company which have occurred after March 31, 2025 till the date of this report.

20. DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT POLICY AT WORKPLACE

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2023-24.

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

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange earnings and Outgo (Amount in Lakh)

Earnings	
Outgo	

22. RISK MANAGEMENT POLICY

The company has been addressing various risks impacting the company and the policy of the company on risk management is provided as required under the provisions of Section 134(3)(n) as under:

The company has established a risk management policy commensurate with the size and pursuant to the nature of business of the company. The Company is also in the process of skill development of the employees to improve the quality and efficiency.

The operational risks of fire and accidents etc are mitigated through insurance cover, safety norms and continued training to employees. Further, the company has entered into a Debtors Insurance Contract with a leading Insurance Company which covers the entire risk of non-realization of debtors.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company meets the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Company has constituted Corporate Social Responsibility Committee w.e.f. April 22, 2024 with following members:-

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Kaushik Sobhagchand Shah	Managing Director	Chairman
Mr. Ketan Sobhagchand Shah	Whole Time Director	Member
Ms. Purvi Mahesh Gupta	Non-Executive Independent Director	Member



Board's Report

The company has spent the CSR amount to the tune of Rs. 10,00,000/- by making payment of same to Shree Laadli Lal Seva Trust a CSR registered trust having CSR registration number CSR00073798 and Ekta Niradhar Sangh having CSR Registration No. CSR00052235.

The Disclosure of CSR expenditure is annexed in Annexure 4

24. MANAGEMENT DISCUSSION & ANALYSIS REPORTS

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as Annexure 5.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

26. COMPLIANCES WITH SECRETERIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

27. INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not received any application made by financial creditor, operational creditor and corporate debtor itself and does not have any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

28. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on SME platform of BSE., the provisions of Corporate Governance are not applicable on the Company.

29. DETAILS OF DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

The Company has not done any one time settlement during the year, hence the clause is not applicable.

30. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,2023 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.

Board's Report

- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

31. ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co- operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

BY ORDER OF THE BOARD OF DIRECTORS
FOR LEO DRYFRUITS & SPICES TRADING LIMITED

KETAN SOBHAGCHAND SHAH
DIN: 07503685
WHOLE-TIME DIRECTOR & CFO
PLACE: NAVI MUMBAI
DATE: 30/05/2025

KAUSHIK SOBHAGCHAND SHAH
DIN: 09484633
MANAGING DIRECTOR
PLACE: NAVI MUMBAI
DATE: 30/05/2025



Annexure-1

STATEMENT UNDER RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

There is no employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum.

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as below:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Director/ Key Managerial Personnel	Designation	% Increase in Remuneration in the year 2024-25	Ratio of Remuneration to Median remuneration of employee
Kaushik Sobhagchand Shah	Managing Director	0	4.956
Ketan Sobhagchand Shah	Whole Time Director & CFO	0	4.956
Pratibha Kumari Bharadia	Company Secretary	0	4.956

Notes:

- I. Remuneration to Non-executive & Independent Directors includes only sitting fees.
- II. Increase or decrease in their remuneration is due to increase or decrease in the meetings held/attended during the year.
- III. The median remuneration of employees of the Company during the financial year was Rs. 24,800/- per month.
- IV. In the financial year, there was decrease of 18.67% p.m. in the median remuneration of employees;
- V. There were 62 permanent employees on the rolls of Company as on March 31, 2025.
- VI. Average percentage decrease made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 8.2% whereas the increase in the managerial remuneration for the same financial year was 0.00%
- VII. Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- VIII. None of the Directors of the Company are in receipt of any commission from the Company.

As per provision of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of the employees are required to be annexed in respect of the employees of the Company who were in receipt of total remuneration of Rs. 1.02 Crores per annum or 8.50 Lakh per month. During the financial year, there is no employee drawing remuneration as above.

Annexure-2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Leo Dryfruits & Spices Trading Limited
CIN: Leo Dryfruits & Spices Trading Limited
Regd. off: A 812, MIDC Khairane, Thane Belapur Rd,
TTC Industrial Area, Koperkhairane, Thane - 400705, Maharashtra, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Leo Dryfruits & Spices Trading Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that compliance with applicable laws is the responsibility of the company and my report constitutes an independent opinion. Further my report is neither an assurance for future viability of the company nor a confirmation of efficient management of the company.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2025, according to the provisions of following laws and as provided to me, during my audit:

- (i) The Companies Act, 2013 and the rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings to the extent applicable to the Company.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable as the Equity Shares of the Company are listed on the SME Platform of the Bombay Stock Exchange Limited:
 - a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/circulars as may be issued by SEBI from time to time to the extent applicable
 - b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - d) SEBI (Prohibition of Insider Trading) Regulations, 2015

I further report that, during the year under review, there were no actions/events in pursuance of:

- a) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



Annexure-2

- c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance and on the basis of the Management representation, following laws are specifically applicable to the Company:

- i) Payment of Wages Act, 1936;
- ii) The Payment of Bonus Act, 1965;
- iii) Employees State Insurance Act, 1948;
- iv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- 1. Secretarial Standards issued by The Institute of Company Secretaries of India
- 2. The Listing Agreement entered into by the Company with SME Platform of the Bombay Stock Exchange Limited

III. During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- i) Form ADT-1 was filed with a delay on 23.10.2024.
- ii) Form MGT-14 dated 08/08/2024 for approval of financial statements & Directors Report for FY ended on March 31, 2024 was filed with a delay on 28/09/2024.
- iii) Form PAS-6 for the Half year ended 30.09.2024 was filed with a delay on 15.01.2025.

IV. I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.
- Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

V. I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

VI. I further report that during the audit period, the company has not undertaken events / actions having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards, etc, referred above except the following:

Annexure-2

- The Company got listed on the SME Platform of BSE Limited w.e.f. January 8, 2025 pursuant to SME IPO.
- Post-listing, the Company has complied with the applicable provisions of SEBI (LODR) Regulations, 2015 as applicable to SME listed companies.
- Main objects clause was Altered to enable the Company to expand and diversify its present scope of operations.

Regards,
D MAURYA & ASSOCIATES
Practicing Company Secretary

Dhirendra R. Maurya
Proprietor
ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005G000490913

Date: May 30, 2025
Place: Mumbai

*This report is to be read with my letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.



Annexure-I'

To,
The Members,
Leo Dryfruits & Spices Trading Limited
CIN: Leo Dryfruits & Spices Trading Limited
Regd. off: A 812, MIDC Khairane, Thane Belapur Rd,
TTC Industrial Area, Koperkhairane, Thane – 400705, Maharashtra, India

My Secretarial Audit Report for the financial Year ended March 31, 2025 of even date is to be read along with this letter.

1.

Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4.

Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6.

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

Regards,
D MAURYA & ASSOCIATES
Practicing Company Secretary

Dhirendra R. Maurya
Proprietor
ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005G000490913

Date: May 30, 2025
Place: Mumbai

Annexure -3

FORM NO. AOC.2
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/arrangements/transactions	N.A
(c)	Duration of the contracts/arrangements/transactions	N.A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(e)	Justification for entering into such contracts or arrangements or transactions	N.A
(f)	date(s) of approval by the Board	N.A
(g)	Amount paid as advances, if any	N.A
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

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

(a)	Name(s) of the related party and nature of relationship	K Sobhagchand & Co , J Ketankumar & Co and V S Spices, Proprietorship Firm of Director and Relative of Director	K K Corporation, Promoter's Partnership Firm	Kaushik Sobhagchand Shah, Director	Ketan Sobhagchand Shah, Director
(b)	Nature of contracts/ arrangements/ transactions	Sale and Purchase of Goods, Payment of Royalties	Rent	Directors Remuneration,	Directors Remuneration
(c)	Duration of the contracts/ arrangements/ transactions	N.A.	N.A.	N.A.	N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale and Purchase of Goods, Payment of Royalties not exceeding Rs 15 crore	Rent not exceeding Rs. 1.8 lakh	Directors Remuneration not exceeding Rs.12 lakh,	Directors Remuneration not exceeding Rs.12 lakh,
(e)	Justification for entering into such contracts or arrangements or transactions	N.A.	N.A.	N.A.	N.A.
(f)	Date(s) of approval by the Board	22/04/2024	22/04/2024	22/04/2024	22/04/2024



Annexure -3

(g)	Amount paid as advances, if any	-	-	-	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	-	-	-

(a)	Name(s) of the related party and nature of relationship	Parth Ashish Mehta, Director	Smeet Shah, Directors Son	Lav Shah, Directors Son	Akshita Chauhan, Directors Daughter
(b)	Nature of contracts/ arrangements/ transactions	Directors Remuneration and Sale of Goods	Salary	Salary	Salary and Sale of Goods
(c)	Duration of the contracts/ arrangements/ transactions	N.A.	N.A.	N.A.	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Directors Remuneration not exceeding Rs.12 lakh and Sale of Goods not exceeding Rs. 10,000	Salary not exceeding Rs. 10 lakh	Salary not exceeding Rs. 6 lakh	Salary not exceeding Rs. 2.5 lakh and Sale of Goods not exceeding Rs. 15,000
(e)	Justification for entering into such contracts or arrangements or transactions	N.A.	N.A.	N.A.	
(f)	Date(s) of approval by the Board	22/04/2024	22/04/2024	22/04/2024	22/04/2024
(g)	Amount paid as advances, if any	-	-	-	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	-	-	

FOR LEO DRYFRUITS & SPICES TRADING LIMITED

KETAN SOBHAGCHAND SHAH
DIN: 07503685
WHOLE-TIME DIRECTOR & CFO
PLACE: NAVI MUMBAI
DATE: 30/05/2025

KAUSHIK SOBHAGCHAND SHAH
DIN: 09484633
MANAGING DIRECTOR
PLACE: NAVI MUMBAI
DATE: 30/05/2025

Annexure -4

Format for the Annual Report on CSR Activities to be Included in the Board’s Report For Financial Year Commencing on or After 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company.

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the CSR committee has framed a policy on Corporate Social Responsibility and the same was adopted by the Board.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Kaushik Sobhagchand Shah	Managing Director	1	1
2	Ketan Sobhagchand Shah	Whole Time Director	1	1
3	Purvi Mahesh Gupta	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://leodryfruitsandspices.com/corporate-governance/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	NA		

6. Average net profit of the company as per section 135(5): Rs. 4.93 Crore
7. (a) Two percent of average net profit of the company as per section 135(5): Rs 9.90 lakh
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c): Rs 9.90 lakh
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 10 lakh					NIL

Annexure -4

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NA											

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	(iii)	No	Mathura, Uttar Pradesh	5 lakh	No	Shree Laadli Lal Seva Trust	CSR00073798	
2.	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement project	(ii)	No	Pune, Maharashtra	5 lakh	No	Ekta Niradhar Sangh	CSR00052235	
Total					10 lakh				

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

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(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9.90 lakh
(ii)	Total amount spent for the Financial Year	10 lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.10 lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	NA						
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed / Ongoing.
1	NA							
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.



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- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

FOR LEO DRYFRUITS & SPICES TRADING LIMITED

KETAN SOBHAGCHAND SHAH
DIN: 07503685
WHOLE-TIME DIRECTOR & CFO
PLACE: NAVI MUMBAI
DATE: 30/05/2025

KAUSHIK SOBHAGCHAND SHAH
DIN: 09484633
MANAGING DIRECTOR
PLACE: NAVI MUMBAI
DAT

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Economic Overview

Global Economy

The global economy in Fiscal Year FY25 navigated a complex landscape characterized by what the International Monetary Fund (IMF) describes as “tenuous resilience”. While global growth forecasts saw modest upward revisions to 3.0% for 2025 and 3.1% for 2026, these figures remain below the pre-pandemic historical average of 3.7%, signalling a protracted recovery.

Persistent geopolitical disruptions, elevated policy uncertainty, and the looming threat of escalating trade restrictions continued to exert pressure on global commerce and investment sentiment. These factors particularly strained global supply chains for food and agricultural commodities, leading to elevated freight costs and increased protectionist measures by some nations. Global inflation, while on a downward trajectory and forecast to decline to 4.5% in 2025, faced headwinds from sticky services inflation in advanced economies, complicating monetary policy normalization and keeping interest rates higher for longer. For food processing companies with international sourcing operations, such as Leo Dryfruits & Spices, this environment presented a dual challenge: the need for agile supply chain management to mitigate cost volatility, juxtaposed with the opportunity to capitalize on enduring structural shifts in consumer demand toward health, wellness, and convenience.

Source: IMF World Economic Outlook, April 2025 | FAO Food Outlook 2025

Indian Economy

India remained among the fastest-growing major economies, recording GDP growth of 6.5% in 2025. Strong domestic consumption, robust infrastructure investments, and healthy private demand underpinned this performance, with resilience even amid global headwinds.

Food consumption trends continued to shift in favor of branded and packaged products, as urbanization, changing lifestyles, and heightened consumer focus on hygiene and traceability gained momentum. Organized retail and e-commerce accelerated their penetration, expanding access and visibility for packaged food brands. At the same time, institutional procurement from hospitality, defence, and government-linked organizations expanded strongly, reinforcing long-term growth opportunities for companies in the food processing and FMCG segments.

Source: PIB Press Release | RBI Annual Report 2025

Industry Overview

The Indian food processing industry is at the forefront of a major structural transformation, with projections indicating its market size will surpass USD 1 trillion by 2030 and reach USD 1.2 trillion by 2025-26. This phenomenal growth is underpinned by a confluence of powerful, long-term socioeconomic trends that create a highly favourable operating environment for branded food companies.

Key drivers include:

- Demographics and Urbanization:** India’s young and expanding population, coupled with rising disposable incomes, is increasingly migrating to urban centers. With urban areas projected to contribute 70% of the nation’s GDP by 2025, this shift is accelerating changes in lifestyle that favor convenience, hygiene, and the consumption of packaged food products.
- Health and Wellness:** The post-pandemic consumer exhibits a heightened and sustained focus on health, immunity, and food safety. This trend is fueling a definitive shift away from loose, unorganized products towards branded and packaged goods, which are perceived as safer, more hygienic, and more trustworthy. This consciousness also drives demand for nutrient-dense categories like dry fruits, organic spices, and fortified foods.



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- **Channel Transformation:** The rapid proliferation of organized retail formats, including supermarkets and hypermarkets, along with the explosive growth of e-commerce and quick commerce platforms, is fundamentally altering the distribution landscape. These modern channels are making branded food products more accessible to a wider consumer base, especially in high-growth Tier-2 and Tier-3 cities. E-commerce’s share of Fast-Moving Consumer Goods (FMCG) sales is forecast to expand from 7-10% in 2024 to 15-18% by 2030, highlighting the importance of an omnichannel strategy.
- **Policy Support:** The Government of India has actively fostered a supportive ecosystem through initiatives like the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive (PLI) schemes for the food processing industry, and the development of Mega Food Parks and integrated cold chain infrastructure. These policies are designed to enhance scalability, improve supply chain efficiency, and boost the sector’s global competitiveness.

In this environment, consumer trust has become a paramount competitive advantage. Heightened awareness of food safety, amplified by recent high-profile quality concerns that led to international bans on certain major Indian spice brands, has created a significant market opportunity for companies that can credibly signal quality and purity. Research indicates that a vast majority of urban consumers—79%—believe unpackaged spices are adulterated. For Leo Dryfruits & Spices, our ISO 22000:2018 (Food Safety Management) and ISO 9001:2015 (Quality Management) certifications are therefore not merely operational credentials but potent marketing assets. They form the bedrock of a “Trust Premium,” allowing our brands to command consumer confidence and justify their positioning against unorganized players and competitors facing quality challenges.

The Indian Spices Market: From Commodity to Brand

As the world’s largest producer, consumer, and exporter of spices, India commands a unique position in the global market, producing 75 of the 109 varieties recognized by the International Organization for Standardization (ISO) and accounting for over 70% of global spice exports. The domestic market, valued at approximately USD 17.28 billion in 2024, is projected to grow at a Compound Annual Growth Rate (CAGR) of 6-9%. The most significant industry trend is the accelerated consumer migration from the unorganized (loose spices) to the organized, packaged segment. This shift is driven by a desire for convenience and mounting concerns over product adulteration. Within the packaged category, demand is further evolving towards blended masalas and ready-to-use spice mixes, which cater to the needs of time-constrained urban households and the institutional Hotel/Restaurant/Catering (HoReCa) sector. The competitive landscape, while featuring legacy players like Everest and MDH, is becoming increasingly fragmented with the rise of strong regional brands and new entrants, indicating that brand loyalty can be cultivated through effective marketing, quality assurance, and robust distribution.

The Indian Dry Fruits & Nuts Market: The Healthy Indulgence

The Indian dry fruits and nuts market, valued at USD 2.1 billion in 2024, is forecast to grow at a healthy CAGR of approximately 7% to reach USD 3.8 billion by 2033. This growth is propelled by the pervasive health and wellness trend, which positions dry fruits as nutrient-dense “superfoods” rich in essential vitamins, minerals, and antioxidants. Beyond their traditional role in festive gifting, dry fruits are increasingly being integrated into daily consumption habits as healthy snacks, often in innovative roasted and flavored formats that appeal to modern palates. A key challenge for the sector remains its significant dependence on imports for popular varieties such as almonds, walnuts, and pistachios. This exposes players to global price volatility, supply chain risks, and changes in India’s import duty structure. With current import duties on walnuts standing at 100%, industry bodies are actively advocating for policy rationalization to ensure stable supply and pricing.

The Indian Savory Snacks (Namkeen) Market: A Massive Opportunity

The Indian snacks market represents a vast and rapidly growing opportunity, with a market size of over INR 46,500 crore in 2024 projected to more than double to over INR 1,00,000 crore by 2033, expanding at a CAGR of over 8.6%. The savory snacks (namkeen) sub-segment constitutes a major portion of this market. The competitive environment is characterized by the dominance of organized national players like Haldiram’s and PepsiCo, the

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strong presence of regional powerhouses such as Balaji Wafers and Bikaji, and a large, fragmented unorganized sector. The primary consumer trend is a clear preference for branded, hygienically prepared snacks over loose alternatives. While still nascent, there is also a growing interest in healthier variants, including baked and low-oil options, creating new avenues for product innovation. The market is broadly segmented into premium, mid-range, and value-for-money tiers, with the latter two accounting for the largest share of consumption volume.

The Indian Frozen & Convenience Foods Market: The Future of Urban Consumption

The frozen and semi-prepared foods category is an emerging high-growth segment in India, directly catering to the needs of a young, urban, and time-poor demographic. The rise of working women, dual-income households, and single-person households in metropolitan areas is fueling demand for convenient, ready-to-cook meal solutions. Global market trends provide a clear product development roadmap for this category, indicating strong consumer appetite for international flavors (e.g., Asian, Mexican), healthier preparation options (e.g., air-fryer friendly, baked), and convenient, portion-controlled formats like “bites and minis”.

Source: Food processing India | IBEF | Ministry of Food Processing Industries

Company Overview

Incorporated in 2019, Leo Dryfruits & Spices Trading Limited has embarked on a journey of accelerated growth and strategic evolution. In a pivotal milestone, the company transitioned from a private entity to a public limited company in 2023, culminating in a successful listing on the BSE SME platform in January 2025.

The company’s Initial Public Offering (IPO) of ₹25.12 crore was a landmark event, met with exceptional investor confidence. The issue was oversubscribed by nearly 181 times, with overwhelming demand across all investor categories, including Qualified Institutional Buyers (68x), Non-Institutional Investors (394x), and Retail Investors (154x). This successful listing not only provided the necessary growth capital to fuel our strategic ambitions but also reinforced our steadfast commitment to upholding the highest standards of corporate governance, transparency, and long-term stakeholder value creation. Our vision is to establish ourselves as the world’s most trusted brand in spices and dry fruits, celebrated globally for our unwavering commitment to quality and authenticity.

A House of Brands for Every Indian Consumer

Our multi-brand strategy is meticulously designed to address distinct consumer segments, need states, and market opportunities. This approach creates a diversified and resilient portfolio, ensuring our presence across the entire price-value spectrum of the Indian packaged food market.

Vandu: The Flagship of Authenticity and Premium Quality

- **Positioning:** Vandu is our flagship brand, positioned as the epitome of premium quality, authenticity, and purity in the whole spices, blended spices, and dry fruits categories. The brand’s core promise is to deliver “delicious aroma, unique color, authentic taste and finger-licking flavour” by sourcing the finest ingredients from reputed global exporters.
- **Target Audience:** Vandu caters to discerning households, premium institutional clients such as Taj Hotels and Trident, and the rapidly growing cohort of health-conscious consumers who prioritize quality and are willing to pay a premium for trusted, unadulterated products.
- **Strategic Role:** As our primary driver of brand equity and higher margins, Vandu competes in the premium segment of the market. It strategically leverages our ISO certifications to build a strong foundation of consumer trust, a critical differentiator in today’s market.

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FRYD: Innovating for the Modern, Convenience-Seeking Palate

- Positioning: FRYD is our specialized brand designed for the burgeoning frozen and semi-fried snacks category, offering “Flavorsome, Rich, Yummy, Delights”. Its brand proposition is centered on delivering exceptional taste and convenience through high-quality ingredients and expert craftsmanship.
- Target Audience: FRYD is targeted at modern urban and semi-urban consumers, particularly millennials and Gen Z, who lead busy lifestyles and seek quick, convenient, and high-quality meal and snacking solutions.
- Strategic Role: FRYD serves as our growth engine in the nascent but rapidly expanding convenience food market. It allows us to diversify our portfolio beyond traditional categories and capture a younger, aspirational consumer demographic.

Munchin Foods: A Strategic Foray into the Mass-Market Savory Snacks Segment

- Positioning: The recent acquisition of the “Munchin Lite-bits” brand marks our strategic and immediate entry into the high-volume, value-for-money namkeen and savory snacks market. The brand has an existing portfolio of traditional Indian snacks that resonate with a broad consumer base.
- Target Audience: Munchin is aimed at the mass-market consumer across both urban and rural India who seeks traditional, flavorful snacks at an accessible and affordable price point.
- Strategic Role: Munchin is our designated vehicle for capturing significant market share in the largest snacking category in India. It perfectly complements the premium positioning of Vandu and the modern, niche positioning of FRYD, giving us a comprehensive presence across the full spectrum of the market.

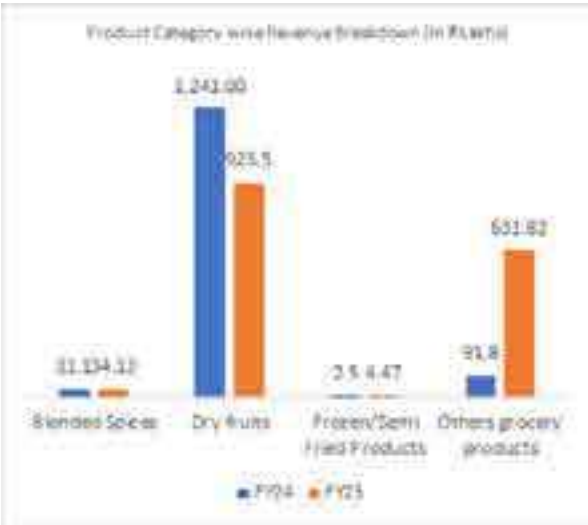
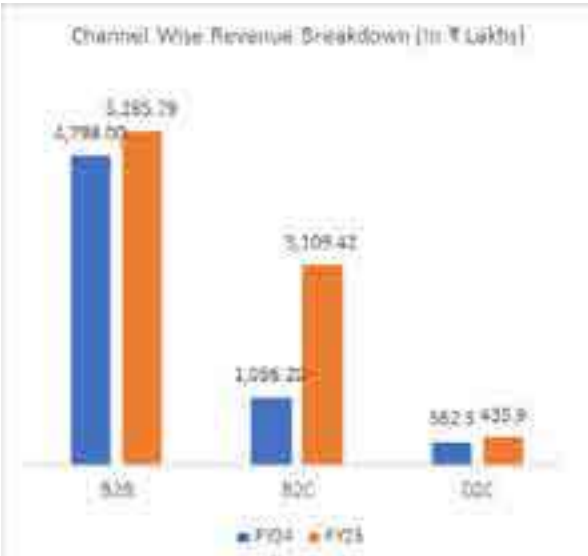
A Foundation of Trust: Our Commitment to Quality

Quality is not just a standard at Leo; it is the foundation of our business strategy. Our operations are certified against globally recognized benchmarks for quality and food safety, including ISO 22000:2018 (Food Safety Management System) and ISO 9001:2015 (Quality Management Systems). These certifications are a testament to our rigorous processes and unwavering commitment to excellence. In a market where consumers are increasingly vigilant about food safety, these credentials serve as a crucial differentiator, building trust, securing contracts with discerning institutional clients, and paving the way for our entry into quality-sensitive international markets.

Performance Overview (FY25)



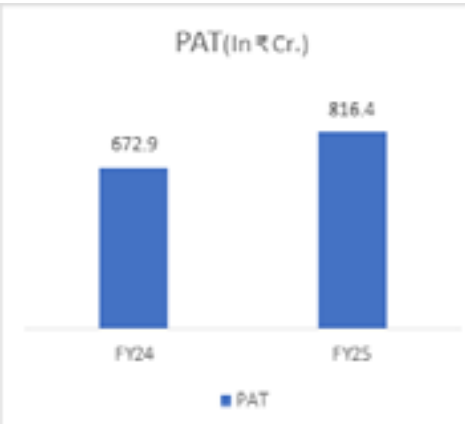
- Revenue: ₹8,735.22 lakh
- EBITDA: ₹1,482.13 lakh
- PAT: ₹816.40 lakh

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Product Category wise Revenue Breakdown																
 <table><caption>Product Category wise Revenue Breakdown (in ₹ Lakhs)</caption><tr><th>Category</th><th>FY24</th><th>FY25</th></tr><tr><td>Blended Spices</td><td>11,134.11</td><td>12,243.00</td></tr><tr><td>Dry Fruits</td><td>1,241.00</td><td>923.5</td></tr><tr><td>Frozen/Semi-Fried Products</td><td>254.47</td><td>91.8</td></tr><tr><td>Others grocery products</td><td>91.8</td><td>631.82</td></tr></table>	Category	FY24	FY25	Blended Spices	11,134.11	12,243.00	Dry Fruits	1,241.00	923.5	Frozen/Semi-Fried Products	254.47	91.8	Others grocery products	91.8	631.82	<p>In FY24, Whole Spices led the portfolio with revenue of ₹4,850.0 lakh and further strengthened its dominance in FY25 with ₹7,137.17 lakh, reflecting sustained consumer demand and robust distribution. Dry Fruits delivered healthy growth in FY24 at ₹1,241.0 lakh, before normalizing to ₹923.50 lakh in FY25 as the category adjusted to price fluctuations. The company’s diversification into Other Grocery Products delivered a sharp jump, expanding from ₹91.8 lakh in FY24 to ₹631.82 lakh in FY25, supported by wider acceptance and portfolio expansion. Blended Spices continued to grow steadily, reaching ₹34.13 lakh in FY25, while Frozen/Semi-Fried Products, though at a nascent stage, doubled to ₹4.47 lakh in FY25. Overall, total product revenue rose from ₹6,216.6 lakh in FY24 to ₹8,731.11 lakh in FY25, driven by category leadership in Whole Spices and the rising contribution of newer product lines.</p>
Category	FY24	FY25														
Blended Spices	11,134.11	12,243.00														
Dry Fruits	1,241.00	923.5														
Frozen/Semi-Fried Products	254.47	91.8														
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Channel Wise Revenue Breakdown																
 <table><caption>Channel Wise Revenue Breakdown (in ₹ Lakhs)</caption><tr><th>Channel</th><th>FY24</th><th>FY25</th></tr><tr><td>B2B</td><td>4,798.00</td><td>5,185.79</td></tr><tr><td>B2C</td><td>1,056.20</td><td>3,109.42</td></tr><tr><td>D2C</td><td>362.3</td><td>435.9</td></tr></table>	Channel	FY24	FY25	B2B	4,798.00	5,185.79	B2C	1,056.20	3,109.42	D2C	362.3	435.9	<p>On the distribution front, Wholesale B2B remained the anchor, growing from ₹4,798.0 lakh in FY24 to ₹5,185.79 lakh in FY25. However, the standout performer was the B2C channel through super stockists and distributors, which surged nearly threefold from ₹1,056.2 lakh in FY24 to ₹3,109.42 lakh in FY25, highlighting successful retail penetration and brand visibility. The D2C channel also delivered steady growth, scaling from ₹362.3 lakh in FY24 to ₹435.90 lakh in FY25, reflecting the company’s strengthening direct engagement with consumers. With total channel revenue expanding from ₹6,217.6 lakh in FY24 to ₹8,731.11 lakh in FY25, Leo has established a balanced multi-channel mix that supports both scale and customer reach.</p>			
Channel	FY24	FY25														
B2B	4,798.00	5,185.79														
B2C	1,056.20	3,109.42														
D2C	362.3	435.9														

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Financials

 <p>Total Income (In ₹ Cr.)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Total Income (In ₹ Cr.)</th> </tr> </thead> <tbody> <tr> <td>FY24</td> <td>6226.5</td> </tr> <tr> <td>FY25</td> <td>8,735.20</td> </tr> </tbody> </table>	Year	Total Income (In ₹ Cr.)	FY24	6226.5	FY25	8,735.20	<p>Leo Dryfruits & Spices Trading Limited delivered strong financial performance in FY25 with total revenue of ₹8,735.22 lakh, registering a 40.3% year-on-year growth compared to ₹6,226.50 lakh in FY24.</p>
Year	Total Income (In ₹ Cr.)						
FY24	6226.5						
FY25	8,735.20						
 <p>EBITDA (In ₹ Cr.)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>EBITDA (In ₹ Cr.)</th> </tr> </thead> <tbody> <tr> <td>FY24</td> <td>1113.2</td> </tr> <tr> <td>FY25</td> <td>1482.1</td> </tr> </tbody> </table>	Year	EBITDA (In ₹ Cr.)	FY24	1113.2	FY25	1482.1	<p>The company's EBITDA for FY25 stood at ₹14,82.1 lakh, reflecting a strong 33% year-on-year growth compared to ₹11,13.2 lakh in FY24. This improvement was driven by higher sales volumes, disciplined procurement, and operational efficiencies that supported margins across both trading and processing segments.</p>
Year	EBITDA (In ₹ Cr.)						
FY24	1113.2						
FY25	1482.1						
 <p>PAT (In ₹ Cr.)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>PAT (In ₹ Cr.)</th> </tr> </thead> <tbody> <tr> <td>FY24</td> <td>672.9</td> </tr> <tr> <td>FY25</td> <td>816.4</td> </tr> </tbody> </table>	Year	PAT (In ₹ Cr.)	FY24	672.9	FY25	816.4	<p>The company recorded a Profit After Tax (PAT) of ₹8,16.4 lakh in FY25, registering a 21.3% increase from ₹6,72.9 lakh in FY24. The growth was supported by improved operational efficiency, a stronger revenue base, and effective cost management, which together helped sustain profitability despite input price volatility.</p>
Year	PAT (In ₹ Cr.)						
FY24	672.9						
FY25	816.4						

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Key Financial Ratios	31-March-2024	31-March-2025
EBITDA Margin (%)	17.90%	16.98%
Net Profit ratio (%)	10.82%	9.35%
Interest service coverage ratio (In Times)	7.78	8.79
Current ratio (x)	2.83	2.22
Debt- Equity Ratio (x)	0.27	0.33

Future Direction: Strategic Imperatives and Outlook

This section articulates our forward-looking strategy, outlining a clear roadmap for vertical integration, market expansion, brand development, and capacity enhancement designed to drive sustained growth and create long-term shareholder value.

Building an Integrated Food Ecosystem

Our long-term vision extends beyond being a product-centric company to creating a fully integrated food ecosystem. The incorporation of our wholly-owned subsidiary, Leo Catering Services Pvt. Ltd., in April 2025 represents the foundational step in this strategic direction.

This new venture will focus on vegetarian catering services and the establishment of a network of consumer-facing food service outlets, including Quick Service Restaurants (QSRs), cafes, and bakeries. This forward integration creates a powerful synergistic loop: it establishes a captive, high-volume B2B channel for the parent company's premium ingredients (Vandu spices, dry fruits), allows us to capture a larger share of the consumer's food expenditure by entering the "out-of-home" consumption market, and enhances brand visibility while providing a direct channel for consumer feedback to fuel product innovation.

Expanding Our Market Horizons

Our growth strategy is predicated on a multi-pronged approach to market expansion.

- **Deepening Domestic Penetration:** While we currently have a presence in six states and one Union Territory, our immediate focus is on methodically expanding our distribution network, which currently comprises approximately 150 distributors, to achieve a pan-India footprint and tap into underserved markets.
- **Channel Diversification (HoReCa & Defense):** We are strategically targeting the high-growth HoReCa sector, which is projected to grow at a CAGR of ~6.4% in India. Our established relationships with marquee clients like Taj and Trident provide a strong foundation for this expansion. Simultaneously, the defense channel, solidified through our CSD and KPKB contracts, offers a scalable and recurring revenue opportunity with immense potential.
- **A Phased Approach to Global Markets:** We are actively evaluating and preparing for a phased entry into export markets, with an initial focus on the Middle East, Europe, and Asia. The strong and growing global demand for authentic Indian spices, coupled with the rising appetite for premium and health-focused foods in regions like the Middle East, presents a significant long-term growth avenue for our Vandu brand.

Driving Portfolio Innovation and Brand Equity

Our product and brand roadmap is focused on strengthening the distinct positioning of our three core brands to maximize market coverage and consumer appeal.

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- **Vandu:** We will enhance its premium credentials by introducing new offerings such as organic and GI-tagged spices, and by expanding our popular range of customizable festive gifting hampers.
- **FRYD:** The innovation pipeline will focus on launching new products that align with global consumer trends, including healthier baked or air-fryer-friendly options and a wider array of ethnic flavors to cater to the modern, experimental consumer.
- **Munchin:** We will execute a focused turnaround strategy by integrating the brand into Leo’s superior distribution network, refreshing the product portfolio with contemporary flavors and formats, and optimizing packaging to drive volume growth and capture share in the mass-market segment.

Risk Management and Mitigation

This section transparently outlines the key risks facing our business and details the proactive strategies we have in place to manage and mitigate them, demonstrating prudent and forward-thinking management.

Navigating a Dynamic Marketplace

- **Commodity Price Volatility:** Our reliance on imported dry fruits makes us susceptible to global price fluctuations and import duty changes. Our mitigation strategy is multi-faceted, involving diversified global sourcing, strategic procurement practices, and exploring long-term supply contracts. Furthermore, our strategic diversification into less import-reliant categories like spices and namkeen provides a natural structural hedge against this risk.
- **Competitive Pressures:** The Indian FMCG market is intensely competitive, with pressure from established national brands and agile regional players. We will continue to compete effectively through focused brand building, an unwavering commitment to quality underscored by our ISO certifications, continuous product innovation across our three brands, and a strategic expansion of our distribution reach into underserved markets.
- **Supply Chain Complexities:** To manage logistical challenges and ensure product freshness and availability, we are committed to continuously investing in strengthening our supply chain infrastructure and processes, leveraging technology for greater efficiency and visibility.

Proactive Compliance and Governance

- **Evolving Regulatory Standards:** The food industry operates under stringent and evolving regulations from authorities like the Food Safety and Standards Authority of India (FSSAI). We maintain a proactive and vigilant stance on regulatory compliance, ensuring our products, processes, and labeling adhere to the latest standards. This includes preparing for anticipated new regulations in 2025 concerning front-of-pack labeling, packaging materials, and food safety protocols. Our ISO certifications are a testament to our commitment to best-in-class governance and our readiness to meet and exceed regulatory requirements.

SWOT Analysis – FY25

Strengths

- **Diversified portfolio:** The company’s product range covers spices, dry fruits, namkeens, and frozen foods, which helps reduce dependency on a single category and ensures steady revenue streams across multiple segments.
- **Strong brand positioning (Vandu and FRYD Foods):** With Vandu recognized for authentic spices and premium dry fruits and FRYD Foods catering to the frozen snacks category, the company has built distinct consumer appeal across diverse food segments.

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- **Trusted supplier to hospitality and government clients:** Long-term associations with leading hospitality chains and recent wins in B2G contracts highlight the company’s reliability, quality focus, and ability to meet large-scale demand.
- **ISO-certified operations:** Compliance with ISO 22000:2018 and ISO 9001:2015 standards strengthens credibility, ensures stringent food safety, and enhances acceptance among institutional and export buyers.

Weaknesses

- **Limited geographical presence:** Compared to large FMCG peers with pan-India distribution, the company’s presence remains concentrated, limiting reach and brand awareness in untapped markets.
- **Exposure to price volatility in imported dry fruits:** Heavy reliance on imports for products like almonds, pistachios, and walnuts subjects the company to global supply chain risks, price swings, and currency fluctuations.

Opportunities

- **Rising domestic demand for branded packaged foods:** Growing urbanization, higher disposable incomes, and consumer preference for hygienic and branded products are creating sustained demand in India’s packaged food sector.
- **Expanding B2G segment with recurring orders:** Institutional procurement opportunities from defence, paramilitary, and police canteens offer high-volume, repeat business that can provide steady long-term revenue streams.
- **Export growth potential in Middle East, Europe, and Asia:** Global demand for Indian spices and dry fruits is increasing, giving the company chance to expand exports and capture niche premium markets abroad.
- **Health-conscious consumption driving premium adoption:** Rising awareness of nutrition and wellness is fueling demand for roasted dry fruits, low-oil snacks, and premium food categories, aligning with the company’s product strengths.

Threats

- **Intense competition from FMCG players:** Both established national brands and strong regional players compete aggressively in price, distribution, and marketing, creating pressure on margins and growth.
- **Commodity price fluctuations:** Volatility in raw material prices, especially in imported dry fruits and spices, directly impacts profitability and requires constant supply chain management.
- **Evolving regulatory standards:** Frequent changes in food safety norms, labeling, and export compliance under FSSAI and international authorities can increase operational complexity and compliance costs.

Internal Control System and its Adequacy

The company has established a comprehensive internal control system, designed to provide a robust framework for operational efficiency, financial reporting integrity, and compliance with all applicable laws and regulations. Management holds the responsibility for establishing and maintaining an adequate internal control structure that ensures the orderly and efficient conduct of our business.

Our internal control framework is built upon key components, including a strong control environment, a continuous process of risk assessment to identify and mitigate potential risks, and a clear set of control activities such as authorization, verification, and segregation of duties. The system is subject to regular monitoring and review by our internal audit function, which independently assesses the effectiveness of these controls. The findings and



Management Discussion & Analysis – Annexure 5

recommendations from these audits are reported directly to the Audit Committee of the Board, which oversees the entire internal control process to ensure its ongoing viability and effectiveness.

Human Resource

Our employees are our most valuable asset and the driving force behind our growth and success. We are committed to fostering a collaborative, innovative, and inclusive work environment that attracts, retains, and develops top talent. The company focuses on continuous learning and development programs to enhance the skills and capabilities of our workforce, ensuring they are equipped to meet future challenges. We believe that a motivated and engaged team is crucial for achieving our strategic objectives and delivering long-term value to our stakeholders.

As of March 31, 2025, the company had 60 permanent employees across various functions and levels.

Cautionary Statement

This Annual Report includes forward-looking statements about our objectives, estimates, and expectations. These statements, which use terms like ‘anticipate,’ ‘estimate,’ ‘expects,’ and similar expressions, reflect our plans and assumptions but cannot guarantee future results. Various factors, such as political and economic changes, exchange rate fluctuations, and sector-specific conditions, could impact our operations. Actual outcomes may differ due to risks and uncertainties, and we do not commit to updating these statements publicly.

Independent Auditor’s Report

TO THE MEMBERS OF LEO DRYFRUITS AND SPICES TRADING LIMITED (formerly known as “Leo Dryfruits & Spices Trading Private Limited”)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LEO DRYFRUITS & SPICES TRADING LIMITED (formerly known as “Leo Dryfruits & Spices Trading Private Limited”)** (the “Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

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, 2025 and its profit, 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 (“SA’s”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

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.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditor's Report

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cashflows dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the accounting standard 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



Independent Auditor’s Report

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. There is no dividend declared or paid during the year by the company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
 - 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.
2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ratan Chandak & Co LLP
Chartered Accountants
Firm Reg. No.: 108696W/W101028

CA Jagadish Sate
Partner
Membership No.: 182935

UDIN: 25182935BMIIAR8122
Place: Navi Mumbai
Date: 30th May, 2025

Annexure “A” To The Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of LEO DRYFRUITS & SPICES TRADING LIMITED (formerly known as “Leo Dryfruits & Spices Trading Private Limited” of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of **LEO DRYFRUITS & SPICES TRADING LIMITED** (the “Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles,



Annexure “A” To The Independent Auditor’s Report

and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Ratan Chandak & Co.LLP
Chartered Accountants
Firm Reg. No.: 108696W/W101028

CA Jagadish Sate
Partner
Membership No.: 182935

UDIN: - 25182935BMIIAR8122
Place: Navi Mumbai
Date: 30th May, 2025

Annexure ‘B’ To The Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of LEO DRYFRUITS & SPICES TRADING LIMITED (formerly known as “Leo Dryfruits & Spices Trading Private Limited”) of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
 - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Based on our examination of documents and according to the information and representations made by the Company, we report that title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - e. Based on our examination of documents and according to the information and representations made by the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a. As per the information and explanations given us, the inventories held by the company have been physically verified by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification.
- b. The Company has been sanctioned working capital limits of Rs. 20.00 Crores, which has increased by Rs. 4.62 Crores compared with last year, vide letter from bank dated 01/10/2024, in aggregate, during the financial year, from banks or financial institutions on the basis of security of current assets. The company has been submitting statements to bank. On verification of the statements deviation from books of accounts was noticed. The same has been disclosed in Note No. 34 of the financial statements.
- iii. In our opinion and according to the information and representations made to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence the requirements of paragraph 3(iii) of the companies (Auditor’s Report) Order, 2020 (“the order”) are not applicable to the company.



Annexure ‘B’ To The Independent Auditor’s Report

- iv. In our opinion and according to the information and representations made to us, the company has not given any loans in relation to the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of para 3 (iii) (a) to (f) of the order are not applicable to the company. We have also placed our reliance on the management for the intent of advance to conclude under the provision of section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and representations made to us, the Company has not accepted any deposits from the public, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under are therefore not applicable.
- vi. In our opinion and according to the information and representations given to us, the Central Government has not prescribed the maintenance of Cost records for the company under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under para 3 (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues
 - a. In our opinion and according to the information and representations made to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except for profession tax, the extent of the arrears of outstanding profession Tax dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, is indicated below:-

Statutory Dues Month Due Date of Payment Amount of Due for Payment

Statutory Dues	Month	Due Date of Payment	Amount of Due for Payment
Professional Tax	Apr-24	15/05/2024	6,400
	May-24	15/06/2024	7,000
	Jun-24	15/07/2024	8,000
	July-24	15/08/2024	6,400
	Aug-24	15/09/2024	6,800
	Sept-24	15/10/2024	7,800

- b. According to the information and explanations given to us and the records of the Company examined by us, there are no disputed outstanding statutory dues as on March 31, 2025.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a. In our opinion and according to the information and representations made to us, the Company has not defaulted in repayment of loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
 - b. In our opinion and according to the information and representations made to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Annexure ‘B’ To The Independent Auditor’s Report

- c. In our opinion and according to the information and representations made to us, and the procedures performed by us the term loans were applied for the purpose for which the loans were obtained.
 - d. In our opinion and according to the information and representations made to us, and the procedures performed by us the funds raised on short term basis have not been utilized for long term purpose.
 - e. In our opinion and according to the information and representations made to us, the Company has no subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.
 - f. In our opinion and according to the information and representations made to us, the Company has no subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. Utilization of IPO & FPO and Private Placement and Preferential issues:
 - a. The company had made an initial public offering (IPO) of 48,30,000 equity shares in aggregate of face value of Rs.10/- each fully paid up for cash at a price of Rs.52/- per equity share (including share premium of Rs. 42 per equity share) aggregating to Rs. 2511.60/- Lakhs. The equity shares were allotted on 06th January 2025. The equity shares of the company got listed on BSE SME Platform on 08th January, 2025.

Sr. No.	Objective of the Issue	Modified Object, If any	Original Allocation (₹ in Lakhs)	Modified Allocation, If any	Fund utilized (₹ in Lakhs)	Amount of Deviation / Variation according to applicable Object	Remarks, If any
1	To meet expansion plans activities & Working Capital Requirements	--	1925.00	--	1925.00	--	--
2	General corporate purposes & Issue Related Expenses	--	270.39	--	270.39	--	--
	Total		2195.39		2195.39		

- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.
- xi.
 - a. No fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
 - c. In our opinion and according to the information and representations made to us, there are no whistle blower complaints received by the company during the year.



Annexure 'B' To The Independent Auditor's Report

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. The provisions of section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014 are applicable to the Company. We have considered, wherever applicable, the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has incurred cash losses of ₹ 3087.90 lakhs during the financial year ended 31st March 2025 and cash losses of ₹ 1437.66 lakhs during the immediately preceding financial year ended 31st March 2024.
- xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us:
- a. In respect of other than ongoing projects, the company has spent the required amount during the year and there is no unspent amount which was required to be transferred to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of section 135 of the said Act.
- b. There are no ongoing projects, hence the company is not required to transfer any unspent amount to a special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.

Annexure 'B' To The Independent Auditor's Report

- xxi. The company has no subsidiary, associates or joint ventures and the company is not required to prepare consolidated financial statements as per the section 129 of the Companies Act. Accordingly reporting under clause 3(xxi) of the Order is not applicable to the company.

For Ratan Chandak & Co LLP,
Chartered Accountants
Firm Reg. No.: 108696W / W101028

CA Jagadish Sate
Partner
Membership No.: 182935

UDIN: 25182935BMIIAR8122
Place: Navi Mumbai
Date: 30th May, 2025



Balance Sheet As At 31 March 2025

(Rs in lakhs)			
Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,789.14	1,306.14
(b) Reserves and Surplus	4	4,577.83	2,117.18
Total		6,366.97	3,423.32
(2) Non-current liabilities			
(a) Long-term Borrowings	5	299.54	98.48
(b) Deferred Tax Liabilities (net)	6	0.16	3.29
(c) Long-term Provisions	7	13.40	2.28
Total		313.10	104.05
(3) Current liabilities			
(a) Short-term Borrowings	8	1,813.60	816.16
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		2,697.24	421.54
- Due to Others		34.66	119.62
(c) Other Current Liabilities	10	130.45	87.09
(d) Short-term Provisions	11	386.32	261.51
Total		5,062.27	1,705.92
Total Equity and Liabilities		11,742.34	5,233.29
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	409.21	401.88
(ii) Intangible Assets	12	0.45	0.74
(b) Non-current Investments	13	0.25	0.25
(c) Other Non-current Assets	14	91.86	-
Total		501.77	402.87
(2) Current assets			
(a) Inventories	15	3,345.53	2,363.84
(b) Trade Receivables	16	7,244.68	2,240.48
(c) Cash and cash equivalents	17	26.98	10.28
(d) Short-term Loans and Advances	18	303.23	155.70
(e) Other Current Assets	19	320.15	60.12
Total		11,240.57	4,830.42
Total Assets		11,742.34	5,233.29

See accompanying notes to the financial statements

As per our report of even date
For RATAN CHANDAK & CO. LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly "LEO DRYFRUITS AND SPICES TRADING PRIVATE LIMITED")

Kaushik Shah
Managing Director
09484633

Parth Mehta
Director
8613325

CA Jagadish Sate
Partner
Membership No. 182935
UDIN: 25182935BMIIAR8122
Place: Navi Mumbai
Date: 30 May 2025

Ketan Shah
Chief Financial Officer/
Whole Time Director

Pratibha Kumari Bharadiya
Company Secretary
M.No: 61701
Place: Navi Mumbai
Date: 30 May 2025

Statement Of Profit And Loss

for the year ended 31 March 2025

(Rs in lakhs)			
Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	20	8,731.11	6,216.59
Other Income	21	4.11	9.92
Total Income		8,735.22	6,226.51
Expenses			
Purchases of Stock in Trade	22	7,644.43	5,845.56
Change in Inventories of work in progress and finished goods	23	(981.69)	(1,061.64)
Employee Benefit Expenses	24	234.31	95.59
Finance Costs	25	162.78	136.58
Depreciation and Amortization Expenses	26	51.54	50.12
Other Expenses	27	351.93	224.01
Total expenses		7,463.30	5,290.22
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,271.92	936.29
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,271.92	936.29
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,271.92	936.29
Tax Expenses	28		
- Current Tax		380.64	261.50
- Deferred Tax		(3.14)	1.79
- Prior Period Taxes		38.15	-
- Excess/Short Provision Written back/off		39.87	0.06
Profit/(Loss) after Tax		816.40	672.94
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	5.75	5.29
-Diluted (In Rs)	29	5.75	5.29

See accompanying notes to the financial statements

As per our report of even date
For RATAN CHANDAK & CO. LLP
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Ketan Shah
Chief Financial Officer/
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Pratibha Kumari Bharadiya
Company Secretary
M.No: 61701
Place: Navi Mumbai
Date: 30 May 2025



Cash Flow Statement

for the year ended 31 March 2025

Particulars	Note	(Rs in lakhs)	
		31 March 2025	31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		1,271.93	936.29
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		51.54	50.12
Provision for tax		-	-
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		67.34	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		(0.04)	-
Interest Income		(0.17)	(0.45)
Finance Costs		162.78	136.58
Operating Profit before working capital changes		1,553.37	1,122.54
Adjustment for:			
Inventories		(981.69)	(1,061.64)
Trade Receivables		(5,071.54)	(1,500.80)
Loans and Advances		(147.53)	-
Other Current Assets		(260.03)	(27.83)
Other Non current Assets		(91.86)	-
Trade Payables		2,190.74	141.05
Other Current Liabilities		43.36	32.05
Long term Liabilities		(0.00)	-
Short-term Provisions		124.82	116.24
Long-term Provisions		11.12	2.28
Cash (Used in)/Generated from Operations		(2,629.24)	(1,176.10)
Tax paid(Net)		458.66	261.55
Net Cash (Used in)/Generated from Operating Activities		(3,087.90)	(1,437.66)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(58.58)	(27.25)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-
Proceeds from Sale/Redemption of Government or trust securities		-	-
Purchase of debentures or bonds		-	-
Proceeds from Sale/Redemption of debentures or bonds		-	-
Purchase of Other Investments		-	-
Sale / Redemption of Other Investments		-	-
Loans and Advances given		-	-
Proceeds from Loans and Advances		-	-
Investment in Term Deposits		-	-

Cash Flow Statement

for the year ended 31 March 2025

Particulars	Note	(Rs in lakhs)	
		31 March 2025	31 March 2024
Maturity of Term Deposits		-	-
Movement in other non current assets		-	-
Interest received		0.17	0.45
Dividend received		0.04	-
Net Cash (Used in)/Generated from Investing Activities		(58.37)	(26.80)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		2,127.25	2,226.67
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		201.06	(648.36)
Repayment of Long Term Borrowings		-	-
Proceeds from Short Term Borrowings		997.44	25.86
Repayment of Short Term Borrowings		-	-
Minority Interest Movement		-	-
Dividends Paid (including Dividend Distribution Tax)		-	-
Interest Paid		(162.78)	(136.58)
Net Cash (Used in)/Generated from Financing Activities		3,162.97	1,467.59
Net Increase/(Decrease) in Cash and Cash Equivalents		16.70	3.13
Opening Balance of Cash and Cash Equivalents		10.28	7.14
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash Equivalents	17	26.98	10.28
Components of cash and cash equivalents		31 March 2025	31 March 2024
Cash on hand		16.74	9.20
Cheques, drafts on hand		-	-
Balances with banks in current accounts		10.24	1.08
Bank Deposit having maturity of less than 3 months		-	-
Others		-	-
Cash and cash equivalents as per Cash Flow Statement		26.98	10.28

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For RATAN CHANDAK & CO. LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

CA Jagadish Sate
Partner
Membership No. 182935
UDIN: 25182935BMMIAR8122
Place: Navi Mumbai
Date: 30 May 2025

For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly "LEO DRYFRUITS AND SPICES TRADING PRIVATE LIMITED")

Kaushik Shah
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Parth Mehta
Director
8613325

Pratibha Kumari Bharadiya
Company Secretary
M.No: 61701
Place: Navi Mumbai
Date: 30 May 2025



Notes Forming Part Of The Financial Statements

1 COMPANY INFORMATION

This financial statements of Leo Dryfruits and Trading Limited (Formerly Leo Dryfruits & Trading Private Limited till 27th June 2023), for the year ended March 31, 2025.

LEO Dryfruits and Spices Trading Limited is a Public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (“the Act”). The registered office of the Company is located at Plot No. A-812, Thane- Belapur Road, Khairane MIDC, TTC Industrial Area, Navi Mumbai, Thane, Maharashtra, India, 400 705. The principal place of business of the Company is in India. Though the company was incorporated as a private limited company, the status of the company has been changed to Public Limited Company w.e.f. 27.06.2023. During the FY 2024-25, the company was listed on BSE SME stock exchange on 08.01.2025.

The Company is engaged in the business of trading, manufacturing, processing and marketing of wide range of spices, dry fruits and other grocery products

2 SIGNIFICANT ACCOUNTING POLICIE

a Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014 and Companies (accounting standards) amendment rules 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified as per sub-section (1) of section 129 of the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. All the amounts included in the Financial Statements are presented in Indian Rupees (‘Rupees’ or ‘Rs.’ Or ‘INR’) and are rounded to the nearest Lakhs, except per share data and unless stated otherwise

b Use of Estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written-down value basis to its residual value over its estimated useful life.

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to

Notes Forming Part Of The Financial Statements

flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

d Depreciation and amortization

Depreciation and amortisation are provided using the written-down value method and charged to statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	10 Years
Office Equipment	5 Years
Computers	3 Years

e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

g Investment

i) Investments, which are readily realizable and intended to be held for not more than one year from the date on



Notes Forming Part Of The Financial Statements

- which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
 - iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
 - iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h Inventories

- i) Raw materials, packing materials and stores & spares are valued at lower of cost and net realizable value. Cost of raw materials, packing materials are determined on First in First out (FIFO) basis and cost of stores & spares are determined on weighted average cost method.
- ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.
- iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

i Cash and cash equivalents

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

j Earnings/ (loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/ (loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.”

k Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is

Notes forming part of the Financial Statements

for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The Company provides incentives to its users in various forms. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.”

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are presented net of Excise duty collected on behalf of the Government, trade discounts and returns, as applicable.

Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the statement of assets and liabilities as unbilled revenue under other financial assets where the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability.

Other operating revenue

Where the Company is contractually entitled to receive claims/compensation in case of non-discharge of obligations by customers, such claims/compensations are measured at amount receivable from such customers and are recognised as other operating revenue when there is a reasonable certainty that the Company will be able to realize the said amounts.

Interest income

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

l Retirement and other employee benefits

For defined benefit plans, the liability or asset recognised in the statement of assets and liabilities on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

The Company’s contributions to defined contribution plans (provident fund) are recognized in statement of profit and loss when the employee renders related service. The Company has no further obligations under these plans beyond its periodic contributions.

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are

Notes forming part of the Financial Statements

recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as salary and wages payable under other current liabilities in the statement of assets and liabilities.

The company has implemented a gratuity policy for its employees, ensuring that they receive gratuity benefits as per the applicable laws and regulations. However, it should be noted that the company does not have a leave encashment policy. The company’s leave policy stipulates that leaves cannot be carried forward to the next year, and therefore, any unused leave will not be carried forward.

m Foreign currency transactions

Functional and presentation currency

Items included in the Financial Information of the Company are measured using the currency of the primary economic environment in which it operates i.e. the “functional currency”. The Company’s financial information is presented in INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company’s at their respective functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in statement of profit and loss).”

n Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the India where the Company operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.”

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at

Notes forming part of the Financial Statements

the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax

Credit of MAT is recognised as deferred tax asset only when it is probable that taxable profit will be available against which the credit can be utilised. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the restated statement of profit and loss account. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is no longer probable that the Company will pay normal income tax during the specified period.”

Taxes paid on acquisition of assets or on incurring expenses

Assets are recognised net of the amount of GST paid, except when the tax incurred on a purchase of assets is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset.

Expenses are recognised net of the amount of GST paid, except when the tax incurred on a purchase of services is not recoverable from the taxation authority, in which case, the tax paid is expensed off in statement of profit and loss.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non- current assets or other current liabilities in the statement of assets and liabilities.

o Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Notes forming part of the Financial Statements

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. "

p Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Financial Statements.

q Prior Period Items

Prior period items shall be separately disclosed in the statement of profit and loss in the reporting period together with their nature and amount in a manner so that their impact on profit or loss in the reporting period can be perceived.

As per our report of even date

For RATAN CHANDAK & CO. LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

CA Jagadish Sate
Partner
Membership No. 182935
UDIN: 25182935BMIIAR8122
Place: Navi Mumbai
Date: 30 May 2025

**For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly "LEO DRYFRUITS AND SPICES TRADING PRIVATE LIMITED")**

Kaushik Shah
Managing Director
09484633

Ketan Shah
Chief Financial Officer/
Whole Time Director

Parth Mehta
Director
8613325

Pratibha Kumari Bharadiya
Company Secretary
M.No: 61701
Place: Navi Mumbai
Date: 30 May 2025

Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 250000000 (Previous Year -250000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 17891440 (Previous Year -13061440) Equity Shares paid up	1,789.14	1,306.14
Total	1,789.14	1,306.14

Pursuant to a ordinary resolution at the meeting of the members of the company held on 19 October, 2023 conversion of Directors loan of Rs. 7,13,46,600 into equity shares (1,82,940 shares) of the company having a face value of Rupees 10/- each at an issue price of Rs. 390 (including a premium of Rs. 380 per Equity share).

Pursuant to a special resolution at the meeting of the members of the company held on 17 November, 2023 offered preferential allotment of 3,88,000 equity shares of Rs.10 each at an issue price of Rs. 390 (including a premium of Rs. 380 per Equity share) per Equity share aggregating upto Rs.15,13,20,000.

Pursuant to Board of Directors resolution dated January 18, 2024, allotted the bonus equity shares of face value Rs. 10 in the ratio of six for every one existing fully paid up equity share of face value Rs. 10 each and accordingly 1,11,95,520 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

Pursuant to a special resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on May 06, 2024, the Company has approved an Initial Public Offering (IPO) comprising a fresh issue of equity shares for an amount not exceeding ₹50 crores. The IPO is proposed to be undertaken in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) regulations, the Foreign Exchange Management Act, 1999 (FEMA) and other applicable laws, rules, regulations, policies or guidelines prescribed by the Government of India, the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) or any other competent authority.

Pursuant to a Initial Public Offering (IPO) of the Company, which opened and closed for subscription for Anchor Investors only on Tuesday, December 31, 2024 and which opened on Wednesday, January 1, 2025 and closed on Friday, January 03, 2025 for all the applicants for Listing and Trading of 48,30,000 Equity Shares of the Face Value of Rs.10 each ("Equity Shares") at a price of Rs.52/- per Equity Share (including premium of Rs. 42/- per Equity Share) were allotted to the applicants on January 06, 2025 as declared by the resolution of the Board of Directors dated January 06, 2025.

(i) Reconciliation of number of shares

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Name of Shareholder				
Opening Balance	13,061,440	1,306.14	1,294,980	129.50
Issued during the year	4,830,000	483.00	11,766,460	1,176.65
Deletion	-	-	-	-
Closing balance	17,891,440	1,789.14	13,061,440	1,306.14

Notes Forming Part Of The Financial Statements

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Ketan Sobhagchand Shah	2,045,050	11.43%	2,045,050	15.66%
Kaushik sobahgchand Shah	2,358,580	13.18%	2,288,230	17.52%
Parth Ashish Mehta	2,259,250	12.63%	2,228,730	17.06%
Ami Niraj Shah	700,000	3.91%	700,000	5.36%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parth Ashish Mehta	Equity	2,259,250	12.63%	1.37%
Kaushik Sobhagchand Shah	Equity	2,358,580	13.18%	3.07%
Ketan Sobhagchand Shah	Equity	2,045,050	11.43%	0.00%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parth Ashish Mehta	Equity	2,228,730	17.06%	-2.57%
Kaushik Sobhagchand Shah	Equity	2,288,230	17.52%	-1.79%
Ketan Sobhagchand Shah	Equity	2,045,050	15.66%	-3.66%

(v) Equity shares movement during 5 years preceding 31 March 2025

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued against Loan Conversion		182,940			
Equity shares issued as Preference/Right Allotment		388,000		1,284,980	
Equity shares issued as bonus		111,955,200			
Public Issue of Equity Shares	4,830,000				

Notes Forming Part Of The Financial Statements

Pursuant to a ordinary resolution at the meeting of the members of the company held on 19 October, 2023 conversion of Directors loan of Rs. 7,13,46,600 into equity shares (1,82,940 shares) of the company having a face value of Rupees 10/- each at an issue price of Rs. 390 (including a premium of Rs. 380 per Equity share).

Pursuant to a special resolution at the meeting of the members of the company held on 17 November, 2023 offered preferential allotment of 3,88,000 equity shares of Rs.10 each at an issue price of Rs. 390 (including a premium of Rs. 380 per Equity share) per Equity share aggregating upto Rs.15,13,20,000.

Pursuant to Board of Directors resolution dated January 18, 2024, allotted the bonus equity shares of face value Rs. 10 in the ratio of six for every one existing fully paid up equity share of face value Rs. 10 each and accordingly 1,11,95,520 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

Pursuant to a special resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on May 06, 2024, the Company has approved an Initial Public Offering (IPO) comprising a fresh issue of equity shares for an amount not exceeding ₹50 crores. The IPO is proposed to be undertaken in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) regulations, the Foreign Exchange Management Act, 1999 (FEMA) and other applicable laws, rules, regulations, policies or guidelines prescribed by the Government of India, the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI) or any other competent authority.

Pursuant to a Initial Public Offering (IPO) of the Company, which opened and closed for subscription for Anchor Investors only on Tuesday, December 31, 2024 and which opened on Wednesday, January 1, 2025 and closed on Friday, January 03, 2025 for all the applicants for Listing and Trading of 48,30,000 Equity Shares of the Face Value of Rs.10 each ("Equity Shares") at a price of Rs.52/- per Equity Share (including premium of Rs. 42/- per Equity Share) were allotted to the applicants on January 06, 2025 as declared by the resolution of the Board of Directors dated January 06, 2025.

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	1,050.02	-
Add: Issue of Shares	2,028.60	2,169.57
Less: Deletion	-	1,119.55
(Add)/Less: Adjustment	384.35	-
Closing Balance	2,694.27	1,050.02
Statement of Profit and loss		
Balance at the beginning of the year	1,067.16	394.22
Add: Profit/(loss) during the year	816.40	672.94
Less: Appropriation		
Other Appropriation 3	(0.00)	-
Balance at the end of the year	1,883.56	1,067.16
Total	4,577.83	2,117.18

Notes Forming Part Of The Financial Statements

5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks	257.84	25.45
Unsecured Term loans from other parties	21.70	-
Unsecured Loans and advances from related parties	20.00	73.03
Total	299.54	98.48

Borrowings includes

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Director Loan (Unsecured)	-	73.03
BOB Loan	-	25.45
HDFC Bank_Ultra Light Commercial Vehicle Loan	5.52	-
HDFC Bank_Ultra Light Commercial Vehicle Loan	6.51	-
SMFG India Credit Co. Ltd.	21.70	-
BOB Vehicle Loan	20.81	-
BOB Loan against FD	225.00	-
Unsecured Loan from Director's Proprietorship	20.00	-
Total	299.54	98.48

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank_Commercial Vehicle Loan	Commercial vehicle	9.27%	15815	60
HDFC Bank_Commercial Vehicle Loan	Commercial vehicle	9.27%	18662	60
SMFG India Credit Co. Ltd.	Unsecured	18.00%	145588	37
Directors Loan (Unsecured)	Unsecured	-	-	-
BOB Loan	Hypothecation of Stock & Book Debts	BRLLR-9.7%	104600	36
BOB Vehicle Loan	Vehicle	9.75%	52811	60
Unsecured Loan from Director's Proprietorship	Unsecured	-	-	-

- A) HDFC Bank Limited – Ultra Light Commercial Vehicle (Tempo) Loan A/C No. 154355791 – Rs.7,52,730/-
Main Security:- Hypothecation of Commercial Vehicle being purchased.
Interest :- Rate of Interest will be charged @ 9.27% p.a. Interest will be charged on monthly rest. Bank has the right to change the base rate i.e PLR and Mark up percentage.
Period and Repayment :- Ultra Light Commercial Vehicle loan of Rs. 7,52,730 to be repaid in 60 months.
Monthly Installement Amount – Rs. 15,815/-.

Notes Forming Part Of The Financial Statements

- B) HDFC Bank Limited – Ultra Light Commercial Vehicle (Tempo) Loan A/C No. 154355799 – Rs.8,88,320/-
Main Security:- Hypothecation of Commercial Vehicle being purchased.Interest :- Rate of Interest will be charged @ 9.27% p.a. Interest will be charged on monthly rest. Bank has the right to change the base rate i.e PLR and Mark up percentage.

Period and Repayment :- Ultra Light Commercial Vehicle loan of Rs. 8,88,320 to be repaid in 60 months.
Monthly Installement Amount – Rs. 18,662/-.

- C) SMFG India Credit Co. Ltd (Formerly Fullerton India Credit Co. Ltd.) – Unsecured Loan A/C No. 219902411781346 – Rs.40,00,000/-

Interest :- Rate of Interest will be charged @18% p.a. Interest will be charged on monthly rest. Bank has the right to change the base rate i.e PLR and Mark up percentage.Period and Repayment :- Unsecured loan of Rs. 40,00,000 to be repaid in 37 months. Monthly Installement Amount – Rs. 1,45,588/-.

- D) BOB Loan A/c No. 13780600002546 – Rs.36,74,000/-
Main Security:- Hypothecation of Stock & Book debts.
Interest:- Rate of Interest will be charged @ BRLLR-9.70% p.a. Interest is payable on monthly rest and subject to change in Credit rating of Account / Bank administrative guidelines issued from time to time. BRLLR as on date of review will be applicable. BRLLR will be changed as per bank's guidelines. Mark up will reset after three years.
Period and Repayment:- Term loan of Rs 38 Lacs to be repaid in 35 monthly installments of Rs. 1,04,600/- and last installment of Rs. 1,07,400/-. Total 36 monthly installments. Interest will be charged separately in the account and to be served as & when applied. The said loan has been prepaid during the financial year.

- D) Bank of Baroda Auto Loan – Car Term Loan A/c No. 13780600002781 – Rs. 25,00,000/-
Main Security:- Hypothecation of Vehicle being purchased.
Interest :- Rate of Interest will be charged @ 9.75% p.a. Interest will be charged on monthly rest. Bank has the right to change the base rate i.e PLR and Mark up percentage.
Period and Repayment :- Baroda Auto loan of Rs. 25,00,000/- to be repaid in 60 months. Monthly Installement Amount – Rs. 52,811/-.

- E) BOB loan against FD – A/c No. 13780600002791 – Rs. 2,25,00,000/-
Main Security :- Fixed Deposit with Bank of Baroda of Rs.2,50,00,000/-.
Interest is payable each month and principal will be recovered by bank from maturity of FD.

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability	0.16	3.29
Total	0.16	3.29

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	4.47	5.00
Gross Deferred Tax Liability (A)	4.47	5.00

Notes Forming Part Of The Financial Statements

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	4.31	1.71
Gross Deferred Tax Asset (B)	4.31	1.71
Net Deferred Tax Liability (A)-(B)	0.16	3.29

7 Long term provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Provision for Gratuity	13.40	2.28
Total	13.40	2.28

8 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	19.36	12.55
Secured Loans repayable on demand from banks		
-Bank Overdraft/Cash Credit	1,794.24	803.61
Total	1,813.60	816.16

Borrowings includes

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Bank Overdraft/Cash Credit	1,794.23	803.60
Current Maturity of Long Term Borrowings	19.36	12.55
Total	1,813.60	816.16

9 Trade payables

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	2,697.24	421.54
Due to others	34.66	119.62
Total	2,731.90	541.16

Notes Forming Part Of The Financial Statements

9.1 Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

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	
MSME	2,572.06	121.24	3.95	-	2,697.24
Others	28.59	3.23	2.73	0.11	34.66
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					2,731.90
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					2,731.90

9.2 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

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	
MSME	380.74	40.72	0.08	-	421.54
Others	91.06	28.38	0.18	-	119.62
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					541.16
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					541.16

Notes Forming Part Of The Financial Statements

10 Other current liabilities

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Statutory dues		
- ESIC Payable	0.16	-
- PF Payable	6.36	4.58
- Professional Tax Payable	1.90	0.15
- TDS & TCS Payable	8.22	14.91
Salaries and wages payable	99.65	54.74
Advances from customers	6.77	4.22
O/S Auditor Remuneration	6.55	7.95
Royalty Payable	0.84	0.54
Total	130.45	87.09

11 Short term provisions

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
- Provision for Gratuity	0.78	0.01
Provision for income tax	380.64	261.50
Provision for CSR Expense	4.90	-
Total	386.32	261.51

12 Property, Plant and Equipment

(Rs in lakhs)										
Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Building	387.24	-	-	387.24	69.69	30.18	-	99.87	287.38	317.55
Plant and Equipment	96.38	1.95	-	98.33	20.05	14.65	-	34.70	63.63	76.33
Furniture and Fixtures	7.87	0.76	-	8.63	2.24	1.47	-	3.71	4.92	5.63
Vehicles	-	55.26	-	55.26	-	3.41	-	3.41	51.85	-
Office equipment	-	0.10	-	0.10	-	0.01	-	0.01	0.09	-
Computers	3.95	0.50	-	4.45	1.58	1.52	-	3.11	1.34	2.36

Notes Forming Part Of The Financial Statements

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Total	495.44	58.58	-	554.02	93.56	51.24	-	144.81	409.21	401.88
Previous Year	468.99	26.45	-	495.44	43.50	50.07	-	93.56	401.88	425.49
(ii) Intangible Assets										
Computer software	0.80	-	-	0.80	0.06	0.29	-	0.35	0.45	0.74
Total	0.80	-	-	0.80	0.06	0.29	-	0.35	0.45	0.74
Previous Year	-	0.80	-	0.80	-	0.06	-	0.06	0.74	-

13 Non current investments

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Other non-current investments		
- Share Membership Fees	0.25	0.25
Total	0.25	0.25

14 Other non current assets

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Others		
- Other Non-Current Assets	91.86	-
Total	91.86	-

15 Inventories

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Finished goods	3,345.53	2,363.84
Total	3,345.53	2,363.84

As Company is engaged into Business of manufacturing and Trading therefore it uses it's Raw material as Final and Intermediary Product

16 Trade receivables

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Unsecured considered good	7,244.68	2,240.48
Total	7,244.68	2,240.48

Notes Forming Part Of The Financial Statements

16.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	6,256.49	525.40	433.60	16.39	12.81	7,244.68
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						7,244.68
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						7,244.68

16.2 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	1,748.75	299.36	168.29	24.07	-	2,240.48
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2,240.48
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						2,240.48

Notes forming part of the Financial Statements

17 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	16.74	9.20
Balances with banks in current accounts	10.24	1.08
Total	26.98	10.28

18 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	7.18	-
Balances with Government Authorities		
-GST	84.52	49.86
-TDS, TCS & Advance Tax	26.36	8.58
Others		
-Advance to Sundry Creditors	185.17	97.26
Total	303.23	155.70

19 Other current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Fixed Deposit	250.00	5.44
Other Deposits	69.00	54.68
Prepaid Insurance	1.15	-
Total	320.15	60.12

20 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products	8,731.05	6,216.24
Sale of services	0.01	0.12
Other operating revenues	0.05	0.23
Total	8,731.11	6,216.59

Notes forming part of the Financial Statements

20.1 Product Head – Wise revenue Breakup

Particulars	31 March 2025	31 March 2024
Whole Spices	7,137.17	4,850.09
Blended Spices	34.13	31.11
Dry fruits	923.50	1,241.04
Frozen/Semi Fried Products	4.45	2.47
Other Grocery Products	631.80	91.53
Total	8,731.05	6,216.24

21 Other Income

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Interest Income	0.17	0.45
Dividend Income	0.04	-
Discount	3.90	4.97
Foreign Exchange Gain	-	4.50
Total	4.11	9.92

22 Purchases of stock in trade

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Purchases	7,644.43	5,845.56
Total	7,644.43	5,845.56

23 Change in Inventories of work in progress and finished goods

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	2,363.84	1,302.20
Less: Closing Inventories		
Finished Goods	3,345.53	2,363.84
Total	(981.69)	(1,061.64)

24 Employee benefit expenses

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Salaries and wages		
-Labour Charges	28.84	22.93
-Salary	183.48	64.25

Notes Forming Part Of The Financial Statements

Particulars	31 March 2025	31 March 2024
Contribution to provident and other funds	-	2.29
Staff welfare expenses	1.30	1.54
ESIC	0.93	-
Gratuity Provision Expense	11.89	-
PF	7.87	4.58
Total	234.31	95.59

Defined Contribution Plan

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	7.87	4.58
Employers Contribution to Pension Scheme 1995	-	-
Employers Contribution to Superannuation Fund	-	-
Employers Contribution to Employee State Insurance	0.93	-
Employers Contribution to Labour Welfare Fund	-	-

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Present Value of Obligation as at the beginning of the year	2.29	-	-	-
Past Service Cost	-	0.96	-	-
Current Service Cost	6.90	1.33	-	-
Actuarial (Gain) / Loss	4.84	-	-	-
Benefits Paid	-	-	-	-
Interest Cost	0.17	-	-	-
Present Value of Obligation as at the end of the year	14.19	2.29	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lakhs)				
Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Present value obligation as at the end of the year	14.19	2.29	-	-



Notes Forming Part Of The Financial Statements

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Fair value of plan assets as at the end of the year	-	-	-	-
Funded status/(deficit) or Unfunded net liability	(14.19)	(2.29)	-	-
Amount classified as:				
Short term provision	0.79	0.01	-	-
Long term provision	13.40	2.28	-	-

Expenses recognized in Profit and Loss Account (Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Current service cost	6.90	1.33	-	-
Interest cost	0.17	-	-	-
Past Service Cost	-	0.96	-	-
Expected return on plan assets	-	-	-	-
Deficit in acquisition cost recovered	-	-	-	-
Net actuarial loss/(gain) recognized during the year	4.84	-	-	-
Total expense recognised in Profit and Loss	11.90	2.29	-	-

Actuarial assumptions

Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Gratuity		Leave Encashment	
Discount Rate	6.69%	7.21%	-	-
Expacted Rate of increase in Compensation Level	10.00%	10.00%	-	-
Expected Rate of return on Plan assets	NA	NA	-	-
Mortality Rate	100.00%	100.00%	-	-
Retirement Age (Years)	65.00	65.00	-	-
Average Attained Age	38.84	42.50	-	-
Withdrawal Rate	10.00%	10.00%	-	-

General Description of the Plan

The Entity operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. Employees

Notes Forming Part Of The Financial Statements

opting for early exit due to early retirement/withdrawal/resignation are entitled to same as normal retirement benefit.

We have used 100% of industry mortality table IALM 2012-14 for this actuarial valuation.

Net assets/liability & actuarial experience gain/(loss) for present benefit obligation ('PBO') and plan assets

Particulars	Wednesday, March 31, 2021	Thursday, March 31, 2022	Friday, March 31, 2023	Sunday, March 31, 2024	Monday, March 31, 2025
	(Rs in lakhs)				
PBO	NA	NA	NA	2.29	14.19
Plan assets	NA	NA	NA	-	-
Net assets/(liability)	NA	NA	NA	(2.29)	(14.19)
Experience gain/(loss) on PBO	NA	NA	NA	-	(4.84)
Experience gain /(loss) on plan assets	NA	NA	NA	NA	NA

25 Finance costs (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
-Interest on Borrowings	148.02	78.66
Other borrowing costs	10.63	37.46
Bank Charges	4.13	0.56
Prepayment Charges	-	19.90
Total	162.78	136.58

26 Depreciation and amortization expenses (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Amortization	0.29	0.06
Depreciation	51.25	50.06
Total	51.54	50.12

27 Other expenses

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	5.30	8.50
Advertisement	28.44	0.70
Bad debts	67.34	-
Commission	3.54	4.60

Notes Forming Part Of The Financial Statements

Particulars	31 March 2025	31 March 2024
Direct expenses	8.38	4.64
Freight Inward	6.00	8.48
Insurance	1.60	1.73
Power and fuel	7.21	3.33
Professional fees	47.55	69.70
Rent	4.10	1.80
Royalty	0.25	0.25
Selling & Distribution Expenses	21.32	7.12
Travelling Expenses	23.73	2.52
Certification Charges	0.72	-
Courier Charges	0.87	-
CSR Expenditure	9.90	-
Directors Remuneration	24.00	27.00
Donation	5.31	1.00
Foreign Exchange Loss	0.44	-
Gratuity Valuation Expense	0.15	-
Import Expenses	-	2.95
Interest on DT /IDT	1.37	0.20
Interest on late payment	-	0.02
laboratory Charges	0.05	0.16
Late Fees	0.47	0.03
Membership Fees	2.31	-
Other Expenses	26.10	8.08
Packing Expense	27.37	25.78
Printing and Stationery	1.90	2.49
Property Tax	6.06	-
Registration Expense	2.87	0.05
Repairs & Maintenance	5.32	13.51
ROC EXPENSES	5.11	23.57
Security Charges	3.17	3.22
Software Charges	0.95	0.33
Sponsorship Fees	1.71	-

Notes Forming Part Of The Financial Statements

Particulars	31 March 2025	31 March 2024
Stock Audit Exp	-	0.14
TADA Expenses	0.49	2.11
Tender Fees	0.49	-
Unutilized GST ITC	0.04	-
Total	351.93	224.01

28 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax	380.64	261.50
Deferred Tax	(3.14)	1.79
Prior Period Taxes	38.15	-
Excess/Short Provision Written back/off	39.87	0.06
Total	455.52	263.35

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Difference between book depreciation and tax depreciation	4.47	5.00
Op Balance of Deferred Tax (Liability)/Asset	(3.29)	(1.50)
Expenses provided but allowable in Income tax on Payment basis	(4.31)	(1.71)
Total	(3.13)	1.79

29 Earning per share

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	816.40	672.94
Weighted average number of Equity Shares	14,186,235	12,716,205
Earnings per share basic (Rs)	5.75	5.29
Earnings per share diluted (Rs)	5.75	5.29
Face value per equity share (Rs)	10	10

Notes Forming Part Of The Financial Statements

30 Auditors' Remuneration

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Auditor	4.80	5.60
- for other services	0.50	2.90
Total	5.30	8.50

Auditor Remuneration includes Tax Audit Fees & Company Audit Fees.

Auditor is providing Other service in providing necessary certificates as required by the Company.

31 Segment Reporting

Company is in only one segment, hence Segment Reporting as per AS-17 is not applicable on the company.

32 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Parth Ashish Mehta	Promoter/Director
Kaushik Sobhagchand Shah	Promoter/ Managing Director
Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO
K Sobhagchand & Co	Directors's Proprietorship Firm
J KetanKumar & Co	Directors's Proprietorship Firm
V S Spices	Director's Son Proprietorship Firm
Smeet Shah	Director's Son
Jenish Shah	Director's Son
Lav Shah	Director's Son
Akshita Chauhan	Director's Daughter
K K Corporation	Promoter's Partnership Firm

(ii) Related Party Transactions

(Rs in lakhs)			
Particulars	Relationship	31 March 2025	31 March 2024
Directors Remuneration			
- Kaushik Sobhagchand Shah	Promoter/ Managing Director	12.00	12.00
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	12.00	12.00
Directors Loan Repaid			
- Parth Ashish Mehta	Promoter/Director	9.83	249.99
- Kaushik Sobhagchand Shah	Promoter/ Managing Director	74.02	299.48
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	24.01	164.00
Directors Loan Taken			

Notes Forming Part Of The Financial Statements

Particulars	Relationship	31 March 2025	31 March 2024
- Kaushik Sobhagchand Shah	Promoter/ Managing Director	25.00	49.00
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	-	24.01
- Parth Ashish Mehta	Promoter/Director	9.82	-
Directors Salary			
- Parth Ashish Mehta	Promoter/Director	11.99	3.00
Salary			
- Smeet Shah	Director's Son	9.98	4.80
- Lav Shah	Director's Son	5.31	4.80
- Jenish Shah	Director's Son	3.61	3.36
- Akshita Chauhan	Director's Daughter	2.14	-
Sale			
- K Sobhagchand & Co	Directors's Proprietorship Firm	-	117.41
- J KetanKumar & Co	Directors's Proprietorship Firm	-	8.22
- V S Spices	Director's Son Proprietorship Firm	306.19	219.80
- Smeet Shah	Director's Son	0.11	0.04
- Jenish Shah	Director's Son	-	0.02
- Parth Ashish Mehta	Promoter/Director	0.04	-
- Akshita Chauhan	Director's Daughter	0.12	-
Purchase			
- K Sobhagchand & Co	Directors's Proprietorship Firm	-	386.90
- J KetanKumar & Co	Directors's Proprietorship Firm	-	240.33
- V S Spices	Director's Son Proprietorship Firm	488.97	95.28
Brokerage			
- J KetanKumar & Co	Directors's Proprietorship Firm	-	0.01
Royalty			
- J KetanKumar & Co	Directors's Proprietorship Firm	0.30	0.30
Rent			
- K K Corporation	Promoter's Partnership Firm	1.80	1.80
Unsecured Loan Taken			
- K Sobhagchand & Co	Directors's Proprietorship Firm	466.50	-
- J KetanKumar & Co	Directors's Proprietorship Firm	333.50	-
Unsecured Loan Repaid			

Notes Forming Part Of The Financial Statements

Particulars	Relationship	31 March 2025	31 March 2024
- K Sobhagchand & Co	Directors's Proprietorship Firm	446.50	-
- J KetanKumar & Co	Directors's Proprietorship Firm	333.50	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Directors Loan			
- Parth Ashish Mehta	Promoter/Director	-	0.01
- Kaushik Sobhagchand Shah	Promoter/ Managing Director	-	49.02
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	-	24.01
Directors Salary			
- Parth Ashish Mehta	Promoter/Director	1.68	1.20
Directors Remuneration			
- Kaushik Sobhagchand Shah	Promoter/ Managing Director	26.40	15.60
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	32.40	21.60
Salary			
- Smeet Shah	Director's Son	8.71	8.00
- Jenish Shah	Director's Son	8.14	8.16
- Lav Shah	Director's Son	5.26	4.80
- Akshita Chauhan	Director's Daughter	0.26	-
Debtors			
- V S Spices	Director's Son Proprietorship Firm	-	184.66
- Smeet Shah	Director's Son	-	0.01
- Jenish Shah	Director's Son	-	0.01
- Parth Ashish Mehta	Promoter/Director	0.01	-
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	0.54	0.54
Creditor			
- K Sobhagchand & Co	Directors's Proprietorship Firm	-	0.87
- V S Spices	Director's Son Proprietorship Firm	-	16.65
Advance to Creditor			
- V S Spices	Director's Son Proprietorship Firm	4.06	-
Brokerage payable			
- J KetanKumar & Co	Directors's Proprietorship Firm	-	0.01

Notes Forming Part Of The Financial Statements

Particulars	Relationship	31 March 2025	31 March 2024
Royalty Payable			
- J KetanKumar & Co	Directors's Proprietorship Firm	0.84	0.55
Rent Payable			
- K K Corporation	Promoter's Partnership Firm	3.60	1.80
Unsecured Loan			
- K Sobhagchand & Co	Directors's Proprietorship Firm	20.00	-

33 Title deeds of Immovable Property not held in name of the Company

The company holds all the immovable property in its name.

34 Security of Current Assets Against Borrowings

Hypothecation of Stock + Debtors Upto 90 Days Less Creditors for Cash Credit Facility Availed from Bank of Baroda.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs in lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Working Capital as per Quarterly Return filed with Bank	4,247.58	4,757.11	4,952.19	7,858.32
Add:				
Valuation Difference	(30.50)	0.00	(37.79)	(0.00)
Current Assets as per Books of Account	4,217.07	4,757.11	4,914.40	7,858.32

35 Details of Benami Property held

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under The Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

36 Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

37 Relationship with Struck off Companies

The company does not have any transaction with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013.

38 Registration of Charge

- Charge which was earlier created against land & building of the company on 01/02/2024 towards Bank of Baroda for Cash credit facility and term loan was modified on 10/03/2025 for further extension. The maximum amount secured by the said charge is Rs. 20,00,00,000/-.

Notes Forming Part Of The Financial Statements

- 2) A new charge is created by the company against motor vehicle purchased for a term loan availed from Bank of Baroda on 18/03/2025 of Rs.25,00,000/-.
- 3) A new charge is created by the company against motor vehicles on 29/03/2025 for loan cum hypothecation cum guarantee agreement availed from Bank of Baroda. The maximum amount secured by such charge is Rs.58,00,000/-.

39 Compliance with number of layers of companies

The Company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

40 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets	2.22	2.83	-21.58%
	Current Liabilities			
(b) Debt-Equity Ratio	Total Debts	0.33	0.27	24.22%
	Shareholder's Equity			
(c) Debt Service Coverage Ratio	Earning available for Debt Service	9.92	9.69	2.42%
	Debt Service			
(d) Return on Equity Ratio	Profit after Tax	16.68%	34.10%	-51.09%
	Average Shareholder's Equity			
(e) Inventory turnover ratio	Total Turnover	3.06	3.39	-9.82%
	Average Inventories			
(f) Trade receivables turnover ratio	Total Turnover	1.84	4.17	-55.87%
	Average Trade Receivable			
(g) Trade payables turnover ratio	Total Purchases	4.67	12.42	-62.39%
	Average Trade Payable			
(h) Net capital turnover ratio	Total Turnover	1.41	1.99	-28.97%
	Closing Working Capital			
(i) Net profit ratio	Net Profit	9.35%	10.82%	-13.62%
	Total Turnover			
(j) Return on Capital employed	Earning before interest and taxes	16.92%	24.71%	-31.54%
	Capital Employed			

Notes Forming Part Of The Financial Statements

41 Undisclosed Income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961) unless there is immunity for disclosure under any scheme.

42 CSR Expenditure

(Rs in lakhs)		
Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	9.90	-
Amount of expenditure incurred	10.00	-

43 Details of Crypto Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

44 Subsequent Events

The management has confirmed that there have been no material events occurring subsequent to the balance sheet date that would require adjustment to or disclosure in the accompanying financial statements for the year ended 31st March, 2025. Accordingly, no subsequent events have been recognised or disclosed in these financial statements.

45 Regrouping

The Company has reclassified previous year figures to confirm to this year's classification, wherever necessary. The reclassification of accounts do not impact recognition and measurement principles followed for preparation of financial statements.

46 Capital-Work-in Progress (CWIP)

As there is no capital-work-in progress as on balance sheet dates, disclosure/reporting with respect to ageing of the same is not applicable during the periods under consideration.

47 Intangible Assets under Development Ageing Schedule

As there are no Intangible assets under development as on balance sheet dates, disclosure/ reporting with respect to ageing of the same is not applicable during the periods under consideration.

48 Scheme of arrangements

There is no Scheme of arrangements approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

49 Utilisation of Borrowed funds and share premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

Notes Forming Part Of The Financial Statements

the company (Ultimate Beneficiaries) or ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has not Received any fund from any person(s) or entity(ies),including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

50 Revaluation of PPE and Intangible assets

The Company has not revalued its Property, Plant and Equipment and Intangible Asstes during the reporting period. The disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

51 Audit Trails and Backup of Books and Papers

The company has used accounting software for maintaining its books of accounts for the financial period ending March 31, 2025 which has a feature of recording audit trail (Edit log) Facility. The Company has operated the said facility.

52 Trade Receivable, Trade Payable, borrowings, Loan & Advance and Deposits

Balance of Trade Receivable, Trade Payable, Borrowings, Loan & Advance and Deposits are subject to confirmation.

As per our report of even date

For RATAN CHANDAK & CO. LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

**For and on behalf of the Board of
LEO DRYFRUITS AND SPICES TRADING LIMITED
(Formerly “LEO DRYFRUITS AND SPICES TRADING PRIVATE LIMITED”)**

Kaushik Shah
Managing Director
09484633

Parth Mehta
Director
8613325

CA Jagadish Sate
Partner
Membership No. 182935
UDIN: 25182935BMIIAR8122
Place: Navi Mumbai
Date: 30 May 2025

Ketan Shah
Chief Financial Officer/
Whole Time Director

Pratibha Kumari Bharadiya
Company Secretary
M.No: 61701
Place: Navi Mumbai
Date: 30 May 2025

Notes

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