LEO DRYFRUITS & SPICES TRADING LTD

Beyond Boundaries, Across Categories

VANDU®

DRY FRUITS & SPICES

Pure. Natural. Wholesome.

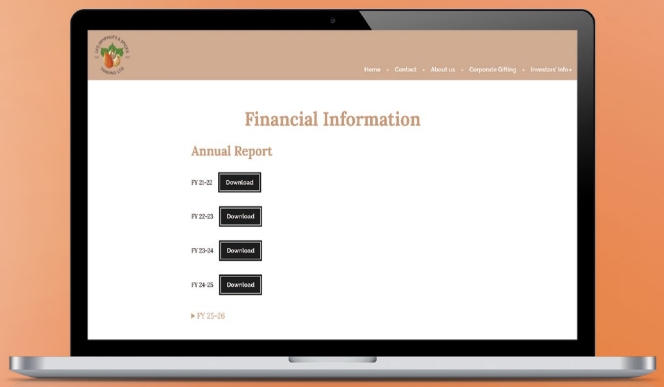
MUNCHIN FOODS...

SAVOURY SNACKS & NAMKEENS

Khushiyon ka Swad,
Munchin ke sath !

Annual Report 2025-26

What's Inside



https://leodryfruitsandspices.com/financial-information/
Scan the QR code to view our Annual Report

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Beyond Boundaries, Across Categories

The food and FMCG landscape is evolving towards greater variety, convenience and accessibility, creating opportunities for companies that can respond to changing consumption patterns while serving consumers across multiple occasions. Growth is no longer limited to strengthening individual product categories; it increasingly depends on building a wider portfolio, reaching consumers through diverse channels and creating the operating capabilities to support larger and more complex businesses.

For Leo, this evolution represents an opportunity to broaden its presence across the packaged-food value chain. The Company is moving towards a more diversified portfolio that brings together everyday food essentials, convenience-led offerings and emerging food categories, while extending its reach across retail, digital, quick-commerce and institutional ecosystems. This broader market presence enables Leo to address different consumer needs, strengthen brand visibility and create opportunities to leverage its products across multiple channels.

The next phase of the Company's journey is therefore about **creating scale through breadth and reach.** By widening its product basket, strengthening its market access and developing the infrastructure and capabilities required to support growth, Leo is building a platform that can serve a larger and more diverse consumer base. **"Expanding Reach. Building Scale."** captures this transition towards a broader, more connected and scalable food business, while leaving room for the Company to pursue multiple avenues of growth.

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.

Corporate Snapshot

About Leo **Dryfruits & Spices**

Founded in 2019, Leo Dryfruits & Spices Trading Limited is a packaged food and FMCG company engaged in the processing, packaging and marketing of a diverse range of food products. The Company's portfolio includes spices, dry fruits, ghee and grocery essentials under the VANDU brand and savoury snacks under MUNCHIN Lite-bits. Through its Navi Mumbai processing facility, Leo combines traditional food practices with modern processing and packaging capabilities, with a focus on quality, hygiene and food safety.

The Company has developed a multi-channel distribution model serving retail consumers as well as institutional and HoReCa customers. Its products reach markets across six states and one Union Territory in India, along with customers in the UAE. Leo's expanding product portfolio enables it to address a range of consumption occasions, from everyday cooking and snacking to festive gifting and convenient food options. With a strong brand portfolio, Leo is focused on building a diversified packaged-food business that combines product quality, wider consumer access and scalable growth.

Key Highlights

- **2** Verticals
- **2** 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

Our Brands

VANDU®
The Essence of Purity and Flavor

Munchin FOODS...
Flavors That Excite, Value That Lasts

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.

VALUES

Purity & Authenticity
We uphold uncompromising standards from farm to fork.

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

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

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

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

Business Model

Creating Value Across the Food Value Chain

The Company operates through a value-driven and scalable business model designed to connect quality sourcing with efficient value addition and broad market access. The Company's approach focuses on creating value at each stage of its operations while maintaining consistency, food safety and customer accessibility. By combining operational capabilities with a diversified route-to-market strategy, Leo seeks to build a sustainable platform that can adapt to changing consumer preferences, support new business opportunities and facilitate long-term growth.

Sourcing & Procurement

The Company procures whole spices and dry fruits from established domestic and international suppliers. Its sourcing approach focuses on securing quality raw materials to support consistent product standards and reliable supply.

Processing & Value Addition

Leo processes and adds value to its raw materials at its Navi Mumbai facility, undertaking activities such as grinding, blending, grading, flavouring and packaging. This in-house processing capability provides greater control over the production process and supports consistency across batches.

Distribution & Market Access

The Company follows a multi-channel distribution model to reach different customer segments and consumption environments:

General Trade: Presence across 6 states and 1 Union Territory through approximately 150 distributors.

Institutional & CSD: Supply to CSD canteens under the Ministry of Defence.

HoReCa: Bulk supply to hotels, restaurants and catering businesses.

E-commerce: Availability through online platforms such as Amazon and Flipkart.

Quick Commerce: Expansion into emerging quick-commerce channels.

Organised Retail: Access to organised retail formats.

International Markets: Existing presence in the UAE and evaluation of further export opportunities.

Integrated Business Model

Source

Trusted domestic & global suppliers

Process

Grinding | Blending | Grading | Flavouring

Quality & Pack

Standardised processes | Food safety | Hygienic packaging

Distribute

General Trade | Institutional | HoReCa | E-commerce | Quick Commerce | Organised Retail

Reach

Households | Businesses | Institutions | Wider Markets

Scale

Deeper penetration | New channels | New markets

Product **Portfolio**

The Company brings together traditional food categories, convenience-led offerings and value-oriented snacking under distinct brands, enabling it to participate across multiple consumption occasions. This breadth provides greater scope to respond to changing consumer preferences while building stronger relevance across markets and channels.

VANDU FESTIVE GIFTING

Create Your Own Hamper

VANDU extends its dry-fruit portfolio into festive and personalised gifting through its "Create Your Own Hamper" campaign. The initiative combines premium dry fruits with customisable product selection and traditional-inspired packaging, creating a differentiated gifting proposition for festive occasions.

Offering: Customisable festive hampers featuring premium handpicked dry fruits

Customisation: Choice of products, hamper arrangements and packaging

Packaging: Eco-friendly designs incorporating traditional Indian motifs

Target Audience: Corporate clients, families, individual customers and retail partners

Brand Objective: Strengthen customer engagement, brand recall and association with quality and celebration

VANDU – The Essence of Purity and Flavour

VANDU is the Company's flagship brand, offering everyday food essentials with a focus on authenticity, quality and consistent taste. Its portfolio caters to both household and institutional consumption requirements.

Products: Whole spices, blended spices, dry fruits, ghee and grocery essentials

Pack Sizes: 50 g to 15 kg

Key Channels: Retail, distributors, HoReCa, CSD canteens and e-commerce

Flagship Product: Vandu Ghee

MUNCHIN LITE-BITS –Flavours That Excite, Value That Lasts

MUNCHIN Lite-bits extends Leo's presence into the savoury snacking segment, offering accessible snack options for everyday consumption. The brand complements the Company's existing food portfolio while providing an avenue to participate in the growing packaged-snacks market.

Products: Savoury snacks and namkeens

Positioning: Value-for-money packaged snacking

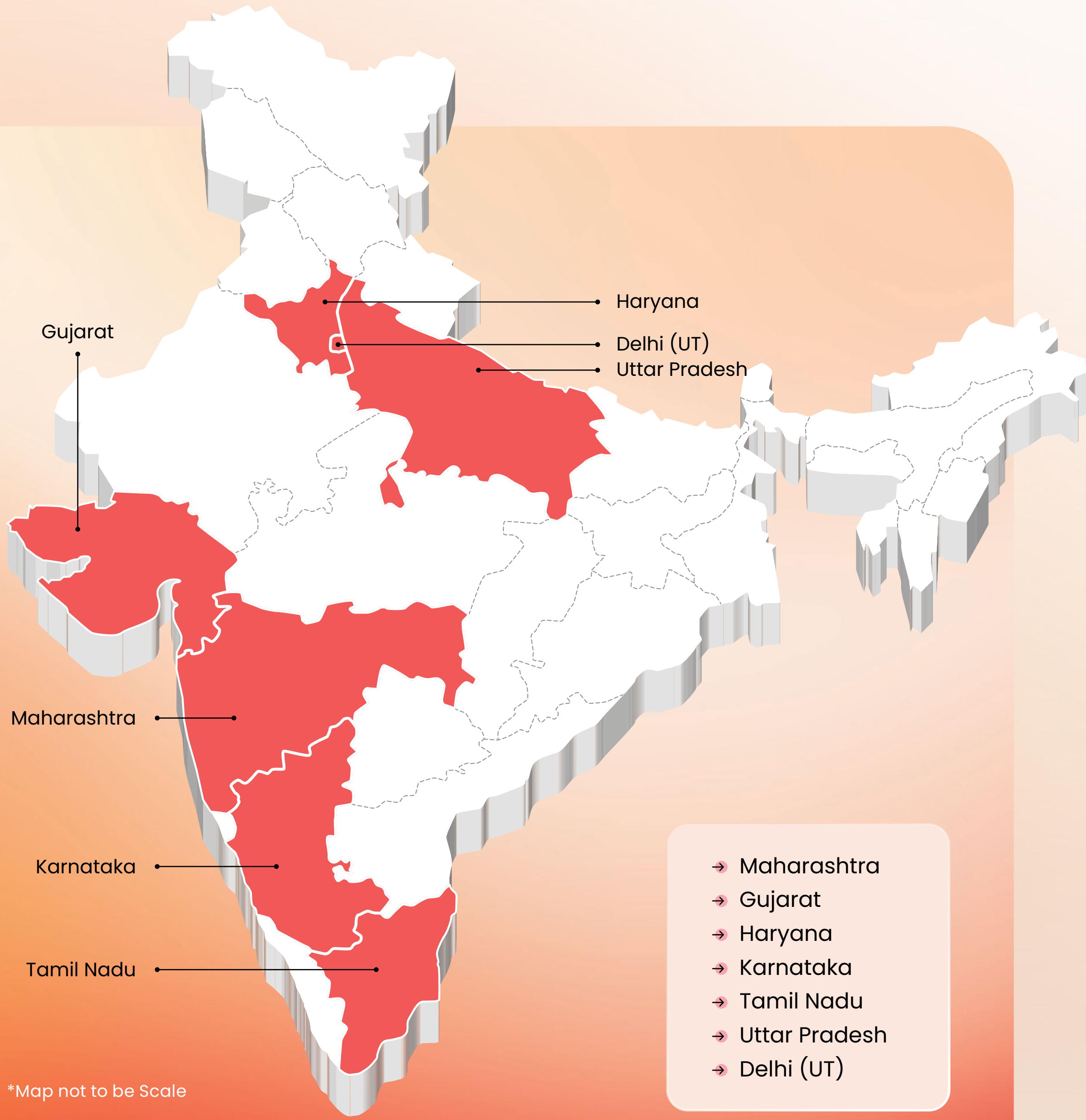
Key Channels: General trade, value retail and e-commerce

Strategic Role: Broadens Leo's presence in the packaged-snacks category

Geographical Presence

Expanding Across **Key Markets**

The Company has built a growing domestic footprint across six states and one Union Territory, supported by a network of approximately 150 distributors. Its presence across western, northern and southern India enables the Company to serve diverse urban and rural consumer markets while providing a platform for deeper penetration and future geographic expansion.



- Maharashtra
- Gujarat
- Haryana
- Karnataka
- Tamil Nadu
- Uttar Pradesh
- Delhi (UT)

*Map not to be Scale

Our Journey

A Journey of **Consistent Progress**

Since its inception in 2019, the Company has progressed from establishing its presence in the spices and dry fruits market to building a growing packaged-food business. Each milestone reflects the Company's focus on strengthening its operations, enhancing compliance and governance, expanding its capabilities and creating a stronger platform for future growth.

Revenue

2022	2023	2024	2025	2026
₹526.5 Lakhs	₹3,644.0 Lakhs	₹6,216.6 Lakhs	₹8,735.2 Lakhs	17,424.1 Lakhs

2019

Laying the Foundation

Commenced operations with a focus on addressing quality and consistency gaps in the spices and dry fruits market.

2022

Strengthening Compliance

Obtained FSSAI approval across product lines, reinforcing its commitment to regulatory compliance and food safety.

2023

Building the Platform

Converted into a public limited company, strengthening its governance framework and financial transparency.

2024

Scaling the Business

Continued to expand operations and market presence, delivering strong growth in business volumes.

2025

Entering the Capital Markets

Successfully completed its IPO with an issue size of ₹25.12 Crore and listed on the BSE SME platform. The Company also obtained its Certificate of Registration from the Ministry of Consumer Affairs and secured ISO 9001:2015 and ISO 22000:2018 certifications for quality and food safety management.

2026

Expanding Reach & Portfolio

Expanded Market Access: Entered quick commerce through Zepto and strengthened organised retail and institutional presence through Apna Bazaar and IRCTC

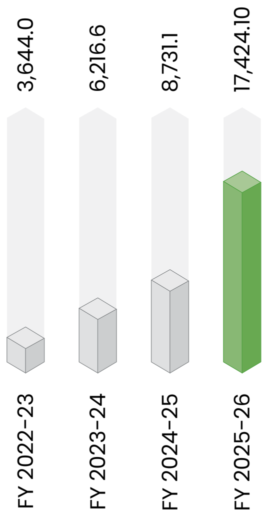
Diversified Portfolio: Acquired a 60% stake in STK Food Processing Pvt. Ltd., expanding into Makhana and Chana Sattu and strengthening its CSD presence.

Financial Growth

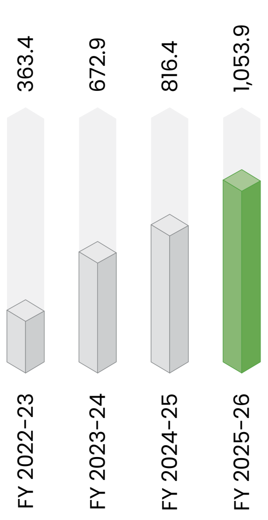
Performance **Indicators**

The Company continued to strengthen its financial position while maintaining focus on profitability, liquidity and efficient capital deployment. The performance reflects the resilience of its business model and provides a sound foundation for pursuing the next phase of growth

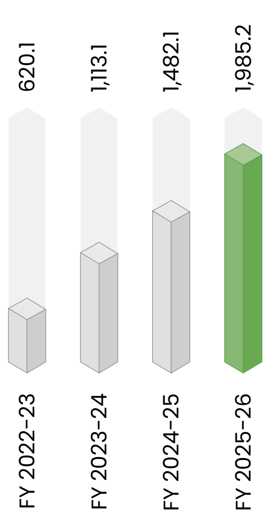
Revenu
(₹ in Million)



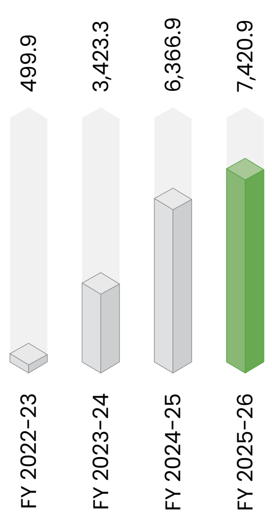
PAT
(₹ in Million)



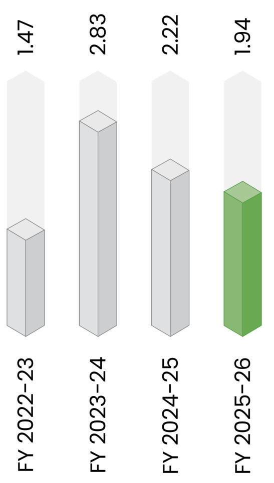
EBITDA
(₹ in Million)



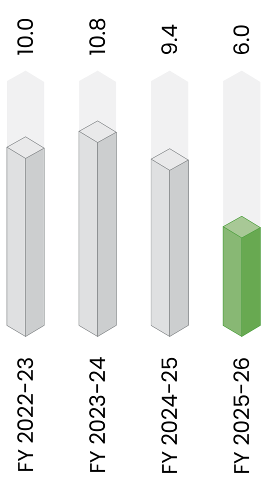
Net Worth
(₹ in Million)



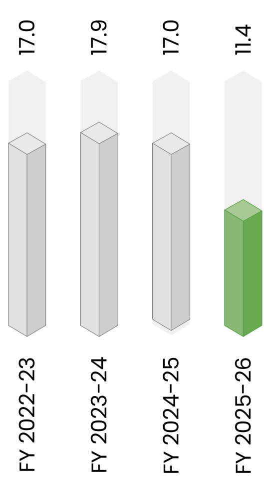
Current Ratio
(times)



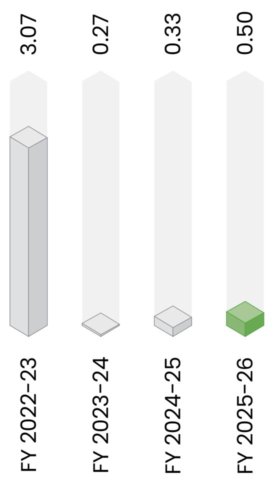
PAT Margin
(%)



EBITDA Margin
(%)



Debt to Equity
(%)



Message from the **Chairman & MD**

A significant step in our growth journey has been the acquisition of a 60% stake in STK Food Processing Private Limited, which operates under the POPMAK brand.

Dear Stakeholders,

I am pleased to present the Annual Report of Leo Dryfruits & Spices Trading Limited for FY2025–26. This is our second year of reporting as a listed company, and the year has been defined by an important transition in our journey. While our core business continues to be anchored in food products and our understanding of consumer preferences, we have increasingly focused on building the breadth, capabilities and market access required to participate in a larger part of the food value chain. Our objective has been clear: to create a business that is not only larger in scale, but also more diversified and resilient in the opportunities it can pursue.

An Industry Being Reshaped by Consumption

The Indian food industry is undergoing a structural shift. Consumers are becoming more discerning about quality, hygiene, convenience and value, while the boundaries between traditional food, packaged food and ready-to-consume formats are becoming increasingly fluid. At the same time, the emergence of organised retail, e-commerce and quick commerce is changing the economics of distribution and shortening the distance between brands and consumers. These changes are creating opportunities across established categories as well as newer consumption segments.

For businesses such as ours, this evolution reinforces the importance of building relevance across products, occasions and channels. Scale in the food industry is increasingly linked not merely to manufacturing capacity, but to the ability to understand changing consumption patterns, develop an appropriate product proposition and make that proposition accessible through multiple routes to market. We see this as a long-term opportunity for Leo.

Performance with a Focus on Quality of Growth

FY2025–26 was a year of continued business expansion, supported by a widening market presence and increasing contribution from the Company's growing portfolio. Revenue from Operations stood at ₹1,742.41 million, compared with ₹873.11 million in FY2024–25, registering a growth of 99.6%, driven by higher sales volumes, wider distribution and increased contribution from newer channels and product categories. EBITDA stood at ₹198.52 million, compared with ₹148.21 million in the previous year, with EBITDA margin at 11.4%, as compared to 17.0% in the previous year. Profit After Tax stood at ₹105.39 million, compared with ₹81.64 million in FY2024–25, registering a growth of 29.1%, reflecting continued profitability even as the Company scaled its revenue base significantly. The performance demonstrates our continued progress towards building a broader revenue base while strengthening the operating foundation of the business.

Expanding Through Strategic Adjacencies

A significant step in our growth journey has been the acquisition of a 60% stake in STK Food Processing Private Limited, which operates under the POPMAK brand. The acquisition expands our presence into Makhana and Chana Sattu and strengthens our participation in the institutional food market. STK's established presence as a CSD supplier complements our existing institutional business and increases the combined CSD product portfolio to 16 products. We see meaningful potential to leverage complementary distribution networks, enhance cross-selling opportunities and strengthen our presence across the B2B and B2G segments.

Creating New Consumer Touchpoints

We also continued to build opportunities beyond our traditional routes to market. Our entry into the quick-commerce channel through Zepto provides an additional avenue to reach consumers seeking convenience and rapid delivery, while our presence through Apna Bazaar strengthens our access to organised retail markets. Our Category A empanelment with IRCTC for VANDU millet-based products provides another institutional avenue and allows us to participate in a wider consumption ecosystem, subject to competitive bidding and purchase requirements. These initiatives reflect our approach of progressively widening our market reach rather than relying on a single channel of growth.

Extending the Food Platform

Our wholly owned subsidiary, Leo Catering Services Private Limited, continued to develop its foundation during the year for entry into vegetarian catering and food services. The initiative gives us an opportunity to explore a more direct consumer interface through catering and, over time, formats such as cafés, QSRs, restaurants, kiosks, bakeries and ice cream parlours.

We see this initiative as a natural extension of our broader ambition to participate across the food ecosystem. It provides an avenue to take our understanding of ingredients and food products closer to the point of consumption, while creating potential new customer touchpoints and revenue streams. Alongside this, we continued to strengthen the infrastructure supporting our core business, including additional space for storage and packing of smaller-format SKUs.

Looking Ahead

Our priorities for the coming years are centred on depth, diversification and disciplined expansion. We intend to deepen our presence in existing markets while selectively entering new geographies and channels. We will continue to broaden our product and category participation where we see clear consumer relevance, strengthen our institutional and digital relationships, and invest in the operating capabilities required to support scale.

At the same time, we recognise that sustainable growth in the food business is built on consistency. Quality, food safety, supply-chain reliability, brand trust and execution will remain fundamental to our strategy. As our portfolio and market presence expand, maintaining these fundamentals will be as important as pursuing new opportunities

Our ambition is therefore not growth for its own sake. It is to build a well-diversified, scalable and enduring food business, with multiple engines of growth and the resilience to evolve alongside the consumer.

I would like to thank our shareholders for their continued confidence in Leo. I also extend my appreciation to our employees, customers, distributors, institutional partners, suppliers and business associates whose relationships remain integral to our progress.

With warm regards,

Kaushik Sobhaghchand Shah

Chairman & Managing Director

Manufacturing Excellence

Manufacturing & Processing Facility

Building Quality into Every Stage

The Company's manufacturing and processing capabilities form an important part of its ability to deliver consistent products at scale. The facility is designed to support efficient processing and packaging while maintaining stringent standards of quality, hygiene and food safety. By combining processing capabilities with disciplined operating practices, Leo is strengthening the foundation required to support a growing portfolio and evolving market requirements.

Location	Koperkhairane, Navi Mumbai, Maharashtra
Installed Machinery	20+
Capacity Utilisation	~75%
Key Products	Blended Spices, Flavoured Dry Fruits, Seasonings, Ghee & Other Grocery Products

Quality & Food Safety

Quality and food safety are integral to the Company's manufacturing processes. Leo has established systems aligned with recognised quality and food safety standards, supported by relevant registrations and certifications.

Certificate of Registration — Ministry of Consumer Affairs, Food and Public Distribution

ISO 22000:2018 — Food Safety Management System

ISO 9001:2015 — Quality Management System

Our Reach

Expanding
Market Access

Strengthening Presence Across Diverse Channels

Leo Dryfruits & Spices Trading Limited is expanding its market access through a combination of institutional, organised retail and digital channels. This diversified approach enables the Company to reach different consumer segments and consumption occasions while creating additional avenues for brand visibility and business growth.

CSD Canteens

Building Institutional Presence

Leo has secured a supply arrangement with the Canteen Stores Department (CSD), Ministry of Defence, Government of India, for its food products. The Company's initial portfolio of 10 VANDU products, including Vandu Ghee, is being introduced across CSD canteens, strengthening its presence in the institutional channel.

Channel: Canteen Stores Department (CSD)

Brand: VANDU

Initial Portfolio: 10 products

Expected First-Year Orders: ~₹25 Crore

Flagship Product: Vandu Ghee

Zepto

Entering Quick Commerce

The Company's product supply arrangement with Zepto marks its entry into the fast-growing quick-commerce channel. The association provides an additional digital route to market and enables Leo to make its spices, dry fruits and other food products accessible to consumers seeking convenient and rapid delivery.

Channel: Quick Commerce

Platform: Zepto

Product Focus: Spices, dry fruits and other food products

Expected First-Year Orders: ~₹5 Crore

Strategic Focus: Expanding digital consumer access

Apna Bazaar

Strengthening Organised Retail

Leo has received approval to list its whole spices and dry fruits with Apna Bazaar, strengthening its presence in organised cooperative retail. The association provides access to consumers across the Mumbai Metropolitan Region and complements the Company's existing retail and distributor network.

Channel: Organised / Cooperative Retail

Products: Whole spices and dry fruits

Market: Mumbai Metropolitan Region

Expected Annual Turnover: ~₹2 Crore

Strategic Focus: Deeper organised retail penetration

Police & Government Canteens

Expanding Government business

Leo is expanding its presence across police and government canteen networks, enabling its products to reach a wider institutional consumer base. The Company's products are available through the Kendriya Police Kalyan Bhandar (KPKB) network and various police subsidiary canteens. The network provides access to both Central Police Canteen (CPC) and non-CPC channels, further broadening Leo's government business.

Products: Spices, dry fruits and ghee

Network: KPKB and Police Subsidiary Canteens

Key Locations: Mumbai | Nashik | Palghar | Thane

Board Of Directors

Mr. Kaushik Sobhaghchand Shah

Chairman & Managing Director

Mr. Kaushik Sobhaghchand Shah, aged 57, is a Bachelor of Commerce graduate from the Universi-ty 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. 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.

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*

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 expe-rience at Schlumberger Asia Services Limited strengthen his role in providing strategic oversight and technical insights.

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.

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*

Dhiraj Ahuja

Independent Director

Mr. Dhiraj Kumar Ahuja has a 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.

STK Food Processing

Strengthening Our Portfolio Through STK Food Processing

Leo Dryfruits & Spices Trading Limited has entered into a Share Purchase Agreement to acquire a 60% equity stake in STK Food Processing Private Limited, strengthening its presence in value-added food categories and the institutional market. Operating under the POPMAK brand, STK is engaged in the manufacture of Makhana and Chana Sattu and has an established presence as a registered supplier to the Canteen Stores Department (CSD), Ministry of Defence.

About STK Food Processing

STK Food Processing, incorporated in 2012, brings an established product portfolio and institutional distribution capabilities to the Leo platform. Its presence in the CSD channel complements Leo's existing institutional business and creates opportunities to leverage shared distribution and market relationships.

Key Highlights	Details
Acquisition Stake	51%
Brand	POPMAK
Established	2012
Core Products	Makhana & Chana Sattu
CSD Products	7
Combined CSD Portfolio Post-Acquisition	16 Products

Strategic Synergies

The acquisition is expected to create opportunities across several areas:

Portfolio Diversification: Entry into Makhana and Chana Sattu categories.

B2B & B2G Expansion: Strengthening presence across institutional and government-linked channels.

Channel Synergies: Greater depth in the CSD and institutional ecosystem.

Distribution Leverage: Potential to utilise existing market relationships and distribution capabilities.

Cross-Selling: Opportunities to leverage complementary products across existing distribution networks.

Consumer Reach: Access to categories aligned with evolving preferences for traditional and value-added foods.

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

Dhiraj Ahuja
Independent Director

Ankur Pravin Gala
Company Secretary

Registered Office

A 812, MIDC Khairane,
Thane Belapur Rd,
TTC Industrial Area, Koperkhairane,
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-400072

Website
https://leodryfruitsandspices.com

Notice

NOTICE is hereby given that the 7th (Seventh) Annual General Meeting (**"AGM"**) of the Members of **Leo Dryfruits & Spices Trading Limited ("the Company")** will be held on **Tuesday, September 29, 2026 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, 2026 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, 2026 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 receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 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 consolidated financial statements of the Company for the financial year ended March 31, 2026 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."

3. **To appoint a Director in place of Mr. Jenish Ketan Shah (DIN: 11083173), 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. Jenish Ketan Shah (DIN: 11083173), 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."

4. **To declare final dividend on equity shares of the Company for the financial year ended March 31, 2026**

SPECIAL BUSINESS

5. **Re-appointment of Mr. Ketan Sobhagchand Shah as Whole Time Director**

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the **re-appointment of Mr. Ketan Sobhagchand Shah (DIN: 07503685) as a Whole Time Director** of the Company for a fresh term of 5 (five) consecutive years with effect from **September 1, 2026, to August 31, 2031**, whose office shall be subject to retirement by rotation.

   RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to revise the dynamic scale of remuneration payable to **Mr. Ketan Sobhagchand Shah** from **₹ 12,00,000/- per annum to ₹ 18,00,000/- (Rupees Eighteen Lakh only) per annum** (inclusive of salary, perquisites, allowances, and benefits) **with effect from April 1, 2026**, such that the revised remuneration is applicable for the financial year 2026-27 onwards, covering both his remaining current tenure and his fresh re-appointed tenure.

   RESOLVED FURTHER THAT where in any financial year during his tenure, the Company has no profits or its profits are inadequate, the Company shall pay the revised remuneration of ₹ 18,00,000/- per annum as minimum remuneration, subject to the parameters set out in Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, vary, or execute the fresh agreement to give full effect to this resolution."

6. Variation in Remuneration of Mr. Kaushik Sobhaghchand Shah, Managing Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and rules framed thereunder, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members of the Company be and is hereby accorded to increase and vary the remuneration payable to Mr. Kaushik Sobhaghchand Shah (DIN: 09484633), Managing Director of the Company, from ₹ 12,00,000/- per annum to ₹ 18,00,000/- (Rupees Eighteen Lakh only) per annum (inclusive of salary, perquisites, allowances, and benefits) with effect from April 1, 2026, for his remaining tenure.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company shall pay the revised remuneration of ₹ 18,00,000/- per annum as minimum remuneration, subject to compliance with Schedule V of the Act."

7. 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 ₹ 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.

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, August 27, 2026
Corporate Identification Number (CIN): L10799MH2019PLC333102

Regd. Office:
A 812, MIDC Khairane, Thane Belapur Rd,
TTC Industrial Area, Koperkhairane, Navi Mumbai 400710

NOTES:

1. 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 29, 2026.

2. Accordingly, the 7th 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 400710.

3. 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').

4. 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').

5. Since, the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this notice.

6. 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.

7. In accordance with the Circulars and SEBI Listing Regulations, the Annual Report 2025-26 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 2025-26 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 2025-26 and the Notice of the 7th AGM of the Company, they may send a request to the Company's e-mail address at info@leodryfruitsandspices.com, mentioning their Folio No./DP ID and Client ID.

8. 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.

9. 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').

10. 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 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 29, 2026 during business hours. Members seeking to inspect the aforesaid documents may send their request in writing to the Company at info@leodryfruitsandspices.com mentioning their Folio No./DP ID and Client ID (BO ID).

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the Email id of the Company: info@leodryfruitsandspices.com

19. Information and other instructions relating to e-voting are as under:

    a. 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 C 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

    b. 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 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.

c. The Company has engaged the services of National Securities Depository Limited (NSDL) as the Agency to provide e-voting facility

d. The Board of Directors of the Company at their meeting held on August 27, 2026 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.

e. 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 22, 2026.

f. 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 22, 2026 only shall be entitled to avail the facility of remote e-voting OR e-voting at the AGM.

g. 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.

h. 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 29, 2026.

i. 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 24, 2026 at 09:00 A.M. (IST)** and ends on **Monday, September 28, 2026 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 22, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>IIndividual Shareholders holding securities in demat mode with NSDL.</td><td>
1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting C voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting C voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on
App Store Google Play
</td></tr>
</table>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 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.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to 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:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@leodryfruitsandspices.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) info@leodryfruitsandspices.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@leodryfruitsandspices.com. The same will be replied by the company suitably.

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

Item No. 5: Re-Appointment of Mr. Ketan Sobhagchand Shah as Whole-Time Director

Mr. Ketan Sobhagchand Shah (DIN: 07503685) has been associated with the Company since January 25, 2022 and was re-designated as Whole-time Director and Chief Financial Officer of the Company with effect from September 1, 2023.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the re-appointment of Mr. Ketan Sobhagchand Shah as Whole-time Director of the Company for a further period of five consecutive years commencing from September 1, 2026 and ending on August 31, 2031, subject to the approval of the Members.

His office shall continue to be subject to retirement by rotation, as provided in the resolution.

The Company also proposes to revise the remuneration payable to Mr. Ketan Sobhagchand Shah from ₹ 12,00,000/- per annum to ₹ 18,00,000/- per annum, inclusive of salary, perquisites, allowances and benefits, with effect from April 1, 2026. The revised remuneration shall be applicable from financial year 2026-27 onwards and shall cover his remaining existing tenure as well as his fresh tenure upon re-appointment.

In the event the Company has no profits or its profits are inadequate in any financial year during his tenure, the revised remuneration of ₹ 18,00,000/- per annum shall be payable as minimum remuneration, subject to the applicable provisions and parameters of Schedule V to the Companies Act, 2013.

Mr. Ketan Sobhagchand Shah is a Bachelor of Commerce and has substantial experience in the dry fruits and spices business. He has been associated with the Company since January 2022 and has been involved in domestic sourcing, development of customer relationships, retail segment growth, management and administration of the Company.

Considering his experience, knowledge of the industry and familiarity with the Company's business and operations, the Board is of the view that his continued association as Whole-time Director would be beneficial to the Company.

Details as required under Schedule V to the Companies Act, 2013

I. General Information

1. Nature of Industry

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

2. Date of commencement of commercial production

The Company has already commenced its commercial operations.

3. In case of new companies

Not Applicable.

4. Financial Performance

The financial performance of the Company based on its audited standalone financial statements is as follows:

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations (₹ in Crore)	174.24	87.31
Other Income (₹ in Crore)	0.42	0.04
Total Income (₹ in Crore)	174.66	87.35
Profit Before Tax (₹ in Crore)	16.00	12.72
Profit After Tax (₹ in Crore)	10.54	8.16
Net Worth / Shareholders' Funds (₹ in Crore)	74.21	63.67
Earnings Per Share – Basic (₹)	5.89	5.75

The audited FY 2025-26 financial statements record revenue from operations of ₹ 174.241 crore, total income of ₹ 174.659 crore and profit after tax of ₹ 10.539 crore. Shareholders' funds stood at ₹ 74.208 crore as at March 31, 2026.

5. **Foreign investments or collaborations**

   There are no foreign collaborations relevant to the proposed appointment and remuneration.

II. Information about the Appointee

1. **Background Details**

   Mr. Ketan Sobhagchand Shah is a Bachelor of Commerce from the University of Bombay and has substantial experience in the dry fruits and spices business. He has been associated with the Company since January 25, 2022 and was re-designated as Whole-time Director and CFO with effect from September 1, 2023.

   He has contributed to the Company's domestic sourcing initiatives, customer relationships, retail segment and overall management and administration.

2. **Past Remuneration**

   ₹ 12,00,000/- per annum.

3. **Recognition or Awards**

   No specific individual recognition or award has been disclosed in relation to the proposed appointment.

4. **Job Profile and Suitability**

   As Whole-time Director, Mr. Ketan Sobhagchand Shah is responsible for various managerial and operational functions of the Company, including sourcing, customer relationships, business development, administration and other responsibilities entrusted by the Board.

   Considering his experience and contribution to the Company, the Board considers him suitable for continuation as Whole-time Director.

5. **Remuneration Proposed**

   ₹ 18,00,000/- per annum, inclusive of salary, perquisites, allowances and benefits, with effect from April 1, 2026.

6. **Comparative Remuneration Profile**

   The proposed remuneration has been considered having regard to the size and operations of the Company, the responsibilities associated with the position, the experience of the appointee and the remuneration presently payable to him.

   The Board considers the proposed remuneration reasonable and commensurate with his responsibilities and experience.

7. **Pecuniary Relationship**

   Mr. Ketan Sobhagchand Shah is a Promoter and Whole-time Director of the Company. He is entitled to remuneration and other benefits in his capacity as Whole-time Director and CFO and is also a shareholder of the Company.

   He is related to Mr. Kaushik Sobhagchand Shah, Managing Director and Chairman of the Company.

III. Other Information

1. **Reasons of loss or inadequate profits**

   The Company has reported profits during the immediately preceding financial years. The Company earned a profit after tax of ₹ 10.54 crore during FY 2025-26 as compared to ₹ 8.16 crore during FY 2024-25.

   However, in the event of absence or inadequacy of profits in any financial year during the tenure, the remuneration shall be payable as minimum remuneration subject to the applicable provisions of Schedule V.

2. **Steps taken or proposed to be taken for improvement**

   The Company continues to focus on expansion of its product portfolio, strengthening of its distribution network, development of its retail and institutional business, expansion of customer relationships and improvement in operational efficiencies.

3. **Expected increase in productivity and profits in measurable terms**

   The continued involvement of experienced management is expected to contribute to growth in revenues, improvement in operational efficiency and sustainable profitability. However, the precise increase in productivity and profits cannot be quantified with reasonable accuracy in advance.

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

Except Mr. Ketan Sobhagchand Shah, Mr. Kaushik Sobhagchand Shah, being his brother, and their respective relatives, to the extent of their respective interest in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6: Variation in Remuneration of Mr. Kaushik Sobhagchand Shah, Managing Director

Mr. Kaushik Sobhagchand Shah (DIN: 09484633) is the Chairman and Managing Director of the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed to increase and vary the remuneration payable to Mr. Kaushik Sobhagchand Shah from ₹ 12,00,000/- per annum to ₹ 18,00,000/- per annum, inclusive of salary, perquisites, allowances and benefits, with effect from April 1, 2026 for his remaining tenure.

The proposed variation in remuneration is being made considering his role in the overall management, strategic direction and business development of the Company.

Mr. Kaushik Sobhagchand Shah is a Bachelor of Commerce and has extensive experience in the dry fruits and spices business. He has been associated with the Company since January 25, 2022 and has been serving as Chairman and Managing Director.

The Board considers that the proposed remuneration is reasonable and commensurate with his experience, responsibilities and contribution to the Company.

In the event that the Company has no profits or its profits are inadequate in any financial year, the revised remuneration of ₹ 18,00,000/- per annum shall be payable as minimum remuneration subject to compliance with Schedule V of the Companies Act, 2013.

Information required under Schedule V

I. General Information

1. **Nature of Industry**

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

2. **Date of commencement of commercial production**

   The Company has already commenced its commercial operations.

3. **In case of new companies**

   Not Applicable.

4. **Financial Performance**

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations (₹ in Crore)	174.24	87.31
Other Income (₹ in Crore)	0.42	0.04
Total Income (₹ in Crore)	174.66	87.35
Profit Before Tax (₹ in Crore)	16.00	12.72
Profit After Tax (₹ in Crore)	10.54	8.16
Net Worth / Shareholders' Funds (₹ in Crore)	74.21	63.67
Earnings Per Share – Basic (₹)	5.89	5.75

The FY 2025-26 audited financial statements show total income of ₹ 174.659 crore and profit after tax of ₹ 10.539 crore.

5. **Foreign investments or collaborations**

   Not Applicable.

II. Information about the Appointee

1. **Background Details**

   Mr. Kaushik Sobhagchand Shah is a Bachelor of Commerce and has extensive experience in the dry fruits and spices business. He has been associated with the Company since January 2022 and is responsible for the overall management and strategic direction of the Company.

2. **Past Remuneration**

   ₹ 12,00,000/- per annum.

3. **Recognition or Awards**

   No specific individual recognition or award has been disclosed in relation to the proposed variation.

4. **Job Profile and Suitability**

   As Managing Director, Mr. Kaushik Sobhagchand Shah is responsible for overall management and strategic direction of the Company, including business development, sourcing, customer relationships, expansion initiatives and other managerial functions.

   Considering his experience and continued contribution to the Company, the Board considers him suitable for the position of Managing Director.

5. **Remuneration Proposed**

   ₹ 18,00,000/- per annum, inclusive of salary, perquisites, allowances and benefits, with effect from April 1, 2026 for the remaining tenure.

6. **Comparative Remuneration Profile**

   The proposed remuneration has been considered having regard to the size and operations of the Company, responsibilities associated with the position of Managing Director, his experience and the remuneration presently payable to him.

   The Board considers the proposed remuneration reasonable and commensurate with the responsibilities entrusted to him.

7. **Pecuniary Relationship**

   Mr. Kaushik Sobhagchand Shah is a Promoter, Chairman and Managing Director of the Company. He is entitled to remuneration and other benefits in his capacity as Managing Director and is a shareholder of the Company.

III. Other Information

1. **Reasons of loss or inadequate profits**

   The Company has reported profits during the immediately preceding financial years. The Company earned profit after tax of ₹ 10.54 crore during FY 2025-26 compared with ₹ 8.16 crore during FY 2024-25.

   In case of absence or inadequacy of profits in any financial year, payment of remuneration shall be subject to Schedule V.

2. **Steps taken or proposed to be taken for improvement**

   The Company continues to expand its product portfolio, distribution network, institutional and retail business and customer base, while focusing on operational efficiencies and sustainable growth.

3. **Expected increase in productivity and profits**

   The continued leadership of the Managing Director is expected to support revenue growth, operational efficiency and profitability. The precise measurable increase cannot be quantified with reasonable accuracy in advance.

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

   Mr. Kaushik Sobhagchand Shah is concerned and interested in the resolution to the extent of remuneration payable to him and his shareholding in the Company. Mr. Ketan Sobhagchand Shah, being his brother, may also be deemed to be concerned or interested to the extent of his relationship and interest in the Company. None of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 7: Material Related Party Transaction(S) between the Company and M/s J Ketankumar Co

In terms of Regulation 23 of the SEBI Listing Regulations, material Related Party Transactions require prior approval of the Members.

M/s J Ketankumar Co is a proprietorship concern in which **Mr. Ketan Sobhagchand Shah, Whole-time Director and Chief Financial Officer of the Company, is interested** and is therefore a Related Party of the Company.

M/s J Ketankumar Co is the **Sole Selling Agent of the Company pursuant to the Sole Selling Agent Agreement dated April 1, 2024**. The arrangement relates to the **sale and purchase of goods** and is undertaken in the ordinary course of business and on an arm's length basis. The arrangement provides business synergies and enables the Company to utilise the established business relationships and distribution capabilities of the Related Party.

The Members of the Company, at the **6th Annual General Meeting held on September 30, 2025**, had approved the Related Party Transactions with M/s J Ketankumar Co for an aggregate value **not exceeding ₹30 crore for a period of one year from the date of shareholders' approval**.

During FY 2025-26, the actual sale and purchase transactions with M/s J Ketankumar Co amounted to **₹ 1.667 crore**, as against the approved ceiling of ₹ 30 crore, as detailed below:

Particulars	FY 2025-26
Sale	₹108.85 lakh
Purchase	₹57.85 lakh
Total Sale & Purchase Transactions	₹166.70 lakh
Total	**₹1.667 crore**

The actual sale and purchase transactions represented approximately 0.96% of the Company's FY 2025-26 revenue from operations of ₹174.241 crore.

Since the aforesaid approval was valid for a period of one year, the Company now proposes to obtain **fresh approval of the Members for the succeeding period of one year** for continuation of the existing arrangement and for undertaking further sale and purchase transactions with M/s J Ketankumar Co.

The proposed transactions shall be undertaken based on the actual business requirements of the Company and the aggregate value of such transactions shall **not exceed ₹30 crore** during the proposed one-year period. The proposed approval represents approximately **17.22%** of the Company's FY 2025-26 revenue from operations. The proposed ₹30 crore is an aggregate approval ceiling and does not represent the actual or committed transaction value.

Details of the proposed Related Party Transactions

Sr. No.	Particulars	Details
1	**Name of the Related Party and relationship with the Company, including nature of concern or interest**	**M/s J Ketankumar Co**, a proprietorship concern in which **Mr. Ketan Sobhagchand Shah, Whole Time Director and CFO of the Company, is interested**
2	**Type, material terms and particulars of proposed transaction**	**Sale and purchase of goods**
3	**Tenure of proposed transaction**	One year from the date of shareholders' approval
4	**Value of proposed transaction**	**Not exceeding ₹30 crore**
5	**Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, represented by the value of the proposed transaction**	The proposed transaction limit of ₹30 crore represents approximately **17.22%** of the Company's FY 2025-26 revenue from operations of ₹174.241 crore
6	**If the transaction relates to loans, inter-corporate deposits, advances or investments**	Not Applicable
7	**Justification for why the proposed transaction is in the interest of the Company**	M/s J Ketankumar Co is the Sole Selling Agent of the Company pursuant to the Sole Selling Agent Agreement dated April 1, 2024. The arrangement facilitates sale and purchase of goods and provides business synergies and opportunities for generation of revenue and business for the Company.
8	**Certificate to Audit Committee regarding terms of RPT**	The Audit Committee has reviewed the certificate from the Managing Director confirming that the terms of the proposed Related Party Transactions are in the interest of the Company.
9	**Percentage of the counter-party's annual consolidated turnover represented by the value of the proposed RPT, on a voluntary basis**	Not ascertainable / information not provided by the Related Party
10	**Valuation or other external report relied upon by the Company**	No external valuation report has been relied upon. The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of business.
11	**Summary of information provided to the Audit Committee**	The nature of the Related Party, relationship, existing arrangement, proposed sale and purchase transactions, proposed aggregate value, tenure and commercial rationale were placed before the Audit Committee for consideration.

The proposed transactions are expected to continue to provide business synergies to the Company and facilitate its sale and purchase activities. The Company shall undertake the transactions only to the extent actually required based on its business requirements and subject to applicable approvals and internal controls.

Voting by Related Parties

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, **no Related Party shall vote to approve the resolution relating to a material Related Party Transaction, whether or not such Related Party is a party to the particular transaction.**

Accordingly, **all Related Parties of the Company, including the Promoter and Promoter Group, shall abstain from voting on Item No. 7.**

Mr. Ketan Sobhagchand Shah is concerned and interested in the resolution by virtue of his interest in M/s J Ketankumar Co. The Directors and Key Managerial Personnel of the Company and/or their respective relatives who are interested in the proposed transaction may also be deemed to be concerned or interested, financially or otherwise.

The Board recommends the **Ordinary Resolution set out at Item No. 7** of the Notice for approval of the Members.

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

Kaushik Sobhagchand Shah
Managing Director and Chairman
DIN: 09484633

Navi Mumbai, August 27, 2026
Corporate Identification Number (CIN): L10799MH2019PLC333102

Regd. Office:
A 812, MIDC Khairane, Thane Belapur Rd,
TTC Industrial Area, Koperkhairane, Navi Mumbai 400710

Annexure

Details of the Director seeking re-appointment

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	₹ 12 lakh
Details of remuneration sought to be paid	₹ 18 lakh
Resignation from Listed Entities in past three years	NA
No. of meetings of the Board attended during the year	FY 2025-26- 16 out of 18
No. of shares held in the Company: a) Own b) For other persons on a beneficial basis	20,45,050 Equity Shares of Company

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	**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
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	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	NA
Resignation from Listed Entities in past three years	NA
No. of meetings of the Board attended during the year	FY 2025-26- 11 out of 11
No. of shares held in the Company: **a) Own** **b) For other persons on a beneficial basis**	Nil

Directors' Report

To,
The Members,
LEO DRYFRUITS & SPICES TRADING LIMITED

Your directors are pleased to present Seventh Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2026.

1. FINANCIALS

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

₹ in lakhs

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	17,424.10	8,731.11	17,424.10	8,731.11
Other Income	41.80	4.11	41.80	4.11
Total Income	**17,465.90**	**8,735.22**	**17,465.90**	**8,735.22**
Less: Total Expenses	15,866.25	7,463.29	15,866.25	7,463.29
Profit / (Loss) Before Tax	1,599.65	1,271.93	1,599.65	1,271.93
Less: Tax Expenses				
- Current Tax	470.16	380.64	470.16	380.64
- Deferred Tax	(2.36)	(3.13)	(2.36)	(3.13)
- Prior Period Taxes	77.98	78.02	77.98	78.02
Profit / (Loss) After Tax	1,053.87	816.40	1,053.87	816.40

2. STATE OF AFFAIRS

During the financial year under review, the Company demonstrated strong operational and financial growth:

a. **Revenue Performance:** Total Revenue from Operations reached **₹ 174.24 Crore** (₹ 17,424.10 Lakhs) compared to **₹ 87.31 Crore** (₹ 8,731.11 Lakhs) in FY 2024-25, registering a robust growth of over 99%.

b. **Profitability:** Profit After Tax (PAT) stood at **₹ 10.54 Crore** (₹ 1,053.87 Lakhs) against **₹ 8.16 Crore** (₹ 816.40 Lakhs) in the previous financial year.

c. **Business Expansion:** Growth was primarily driven by significant expansion in the **Dry Fruits** segment (₹ 7,385.35 Lakhs vs. ₹ 923.50 Lakhs in FY 24-25), **Blended Spices** (₹ 1,017.40 Lakhs vs. ₹ 34.13 Lakhs in FY 24-25), and **Whole Spices** (₹ 7,373.38 Lakhs vs ₹ 7137.17 Lakhs in FY 24-25).

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):

Subsidiaries: The Wholly Owned Subsidiary of the Company, M/s Leo Catering Services Private Limited, was incorporated on April 16, 2025.

Associates / Joint Ventures: During the year, the Company made an equity investment in M/s STK Food Processing Private Limited amounting to ₹ 40.80 Lakhs.

Pursuant to Section 129(3) of the Companies Act, 2013, consolidated financial statements prepared by the Company are presented in this Annual Report.

5. SHARE CAPITAL

There have been no changes in the Capital Structure of the Company during the financial year under review.

The Paid up and Issued Share Capital is 1,78,91,440 (One Crore Seventy Eight Lakh Ninety One Thousand Four Hundred Forty) number equity shares of ₹ 10.00/- (Rupees Ten) each amounting to ₹ 17,89,14,400 (Seventeen Crore Eighty Nine Lakh Fourteen Thousand Four Hundred Only).

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.

Composition of Board & KMPs

As on March 31, 2026, the key appointments and leadership structure were as follows:

Name of Directors/KMP	Designation
Mr. Kaushik Sobhagchand Shah	Chairman & Managing Director
Mr. Ketan Sobhagchand Shah	Whole-Time Director & Chief Financial Officer
Mr. Jenish Ketan Shah	Director
Mr. Ankit Kumar Gupta	Independent Director
Ms. Purvi Mahesh Gupta	Independent Director
Mr. Dhiraj Kumar Ahuja	Independent Director
Mr. Ankur Pravin Gala	Company Secretary & Compliance Officer

Re-appointment by Rotation: In accordance with the provisions of Section 152 of the Companies Act, 2013, **Mr. Jenish Ketan Shah**, Director, retires by rotation at the upcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

8. MEETINGS OF BOARD OF DIRECTORS AND SHAREHOLDERS MEETINGS

Nineteen Board Meetings were held during the Financial Year ended on March 31, 2026.

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.	22-05-2025	5
2.	30-05-2025	5
3.	02-06-2025	3
4.	05-06-2025	5
5.	05-06-2025	3
6.	19-06-2025	3
7.	27-06-2025	3
8.	28-06-2025	3
9.	15-07-2025	6
10.	05-08-2025	5
11.	01-09-2025	3
12.	07-10-2025	5
13.	03-11-2025	3
14.	13-11-2025	6
15.	28-11-2025	6
16.	29-12-2025	5
17.	04-02-2026	3
18.	24-03-2026	6

During the year under review, Annual General Meeting was held on 30-09-2025

Details regarding attendance of the Directors at the Board Meetings held during the Financial Year 2025-26 and at the last Annual General Meeting held on September 30, 2025 are given below:

Name	Category	Attendance at Board Meeting		Attendance at AGM held on 30th September 2025
		Held	Attended	
Kaushik Sobhagchand Shah	Managing Director	18	18	Yes
Ketan Sobhagchand Shah	Whole Time Director/CFO	18	16	Yes
Purvi Mahesh Gupta	Independent Director	18	9	Yes
Dhiraj Kumar Ahuja*	Independent Director	11	7	Yes
Ankit Gupta	Independent Director	18	13	Yes
Parth Ashish Mehta**	Non-Executive Director	5	5	Yes
Jenish Ketan Shah*	Non-Executive Director	11	11	Yes

Changes during the Year / Post-Year End

Ms. Satnder Kaur Sehra resigned as Independent Director w.e.f. April 23, 2025.

**Mr. Parth Ashish Mehta resigned as Non- Executive Director w.e.f. July 15, 2025,

*Mr. Jenish Ketan Shah was appointed as Non-Executive Director w.e.f. July 15, 2025

*Mr. Dhiraj Kumar Ahuja was appointed as Independent Director w.e.f. July 15, 2025.

Ms. Pratibha Kumari Bharadia ceased to be Company Secretary w.e.f. December 31, 2025 and Mr. Ankur Pravin Gala was appointed as Company Secretary & Compliance Officer w.e.f. January 1, 2026.

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
Dhiraj Kumar Ahuja*	Chairman
Ankit Kumar	Member
Purvi Mahesh Gupta	Member

- **Stakeholder's Relationship Committee**

Name	Position in the Committee
Dhiraj Kumar Ahuja*	Chairman
Ankit Kumar	Member
Ketan Sobhagchand Shah	Member

*Re-constitution of Committees w.e.f. July 15, 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

1) 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;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. 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;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by management;

   iv. Significant adjustments made in the financial statements arising out of audit findings;

   v. Compliance with listing and other legal requirements relating to financial statements;

   vi. Disclosure of any related party transactions;

vii. Modified opinion(s) in the draft audit report.

5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, 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.

7) Review and monitor the auditor's independence, performance and effectiveness of audit process.

8) Approval or any subsequent modification of transactions of the company with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14) Discussion with internal auditors any significant findings and follow up there on.

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18) To review the functioning of the Whistle Blower mechanism.

19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23) 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
- 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 2 meetings 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.

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

The details of remuneration paid / payable to the executive directors for financial year 2025-26 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	1,80,655.00
Contribution to Provident & Other Funds	1,368.00
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 Kumar Yadav, Independent Director	Parth Ashish Mehta, Non-Executive Director
Salary	-	-	-	24,388
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. 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.

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 2025-26. 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.

10. DETAILS OF FRAUD REPORT BY AUDITOR:

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

11. 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.

12. 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.

13. 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.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

There were related party transactions that were entered into during the financial year ended March 2026. 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/

15. DEPOSITS

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

16. TRANSFER TO RESERVE

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

17. DIVIDEND

Reserves: The Board proposes to retain the profit after tax in the Statement of Profit and Loss account. Total Reserves and Surplus as at March 31, 2026 stood at ₹ 5,631.70 Lakhs (including Securities Premium of ₹ 2,694.27 Lakhs).

Dividend: Directors recommend a final dividend of ₹ 0.50 paise per Equity Share of Face Value of ₹ 10/- subject to approval of shareholders in Annual General Meeting.

18. 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, 2026 till the date of this report.

19. 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 2025-26.

20. 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

(₹ in Lakh)

Earnings	-
Outgo	-

21. 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.

22. 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

CSR Expenditure & Transfer Obligation:

Gross Amount required to be spent during FY 2025-26: ₹ 18.30 Lakhs.

Amount spent during FY 2025-26: Nil (₹ 0.00).

Unspent Balance / Liability as at March 31, 2026: ₹ 18.30 Lakhs.

CSR Disclosure Note:

During the Financial Year 2025-26, the Company incurred a CSR liability of **₹ 18.30 Lakhs** pursuant to Section 135(5) of the Companies Act, 2013. The said amount remained unspent as on March 31, 2026. The Board of Directors confirms that the unspent CSR obligation of **₹ 18.30 Lakhs** pertains to ongoing/other-than-ongoing CSR activities and **shall be transferred to a Fund specified under Schedule VII to the Companies Act, 2013** within the statutory timeline (i.e., within six months from the end of the financial year / prior to September 30, 2026) in strict compliance with the provisions of Section 135(5) / 135(6) of the Act and applicable CSR Rules.

The Disclosure of CSR expenditure is annexed in **Annexure 4**

23. MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

24. 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.

25. 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.

26. 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.

27. CORPORATE GOVERNANCE REPORT:

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

28. 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.

29. 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.

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.

30. 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 May 2026

KAUSHIK SOBHAGCHAND SHAH
DIN: 09484633
MANAGING DIRECTOR

PLACE: NAVI MUMBAI
DATE: 30 May 2026

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 ₹ 8.50 lacs or above per month or ₹ 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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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 2025-26	Ratio of Remuneration to Median remuneration of employee
Kaushik Sobhagchand Shah	Managing Director	0	4.08
Ketan Sobhagchand Shah	Whole Time Director & CFO	0	4.08
Pratibha Kumari Bharadia – up to Dec, 2025	Company Secretary	0	0.82
ANKUR PRAVIN GALA - w.e.f January, 2026	Company Secretary	0	0.98

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 ₹ 24,500/- per month.

IV. In the financial year, there was decrease of 18.67% p.m. in the median remuneration of employees;

V. There were 79 permanent employees on the rolls of Company as on March 31, 2026.

VI. Average percentage Increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 29.85% 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 ₹ 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, 2026

(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: L10799MH2019PLC333102
Regd. off: A-812, MIDC Khairane, Koparkhairane, Thane - 400710, 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 on test check basis, 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 and relying on the representations made by the Company and its officers, I hereby report that in my opinion, the Company has, during the financial year ended **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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 by 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 2026**, according to the provisions of the 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) The Securities and Exchange Board of India (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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) The Securities and Exchange Board of India (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

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 and mandated 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.

IV. I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- 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.
- All decisions at Board Meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or committee of the Board, as the case may be.

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.

Regards,
D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594
Peer Review Cert. No.: 2544/2022
UDIN: A022005H000474534

Date: May 30, 2026
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, Koparkhairane, Thane - 400710, Maharashtra, India

My Secretarial Audit Report for the financial Year ended March 31, 2026 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 and Associates
Practising Company Secretary
FRN: S2013MH833100

CS Dhirendra Maurya
Proprietor
Mem. No. F14132; **CP No.** 9594
Peer Review Cert. No.: 2544/2022
UDIN: A022005H000474534

Date: May 30, 2026
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

2. Details of material contracts or arrangements or transactions AT ARM'S LENGTH BASIS:

Table 1: Key Management Personnel, Entities & Major Business Transactions

Particulars					
(a) Name(s) of related party & relationship	**Kaushik Sobhagchand Shah** (Managing Director)	**Ketan Sobhagchand Shah** (Whole-Time Director & CFO)	**K Sobhagchand & Co, V S Spices** (Proprietorship Concerns of Directors & Relatives)	**J KetanKumar & Co,** (Proprietorship Concerns of Directors & Relatives)	**K K Corporation** (Promoter's Partnership Firm)
(b) Nature of transactions	Managerial Remuneration	Managerial Remuneration	Sale / Purchase of Goods, Royalty & Loans Taken/Repaid	Sale of Goods Payment of Royalty Unsecured Loans Taken & Repaid	Payment of Rent
(c) Duration of transactions	Ongoing / Annual	Ongoing / Annual	Ongoing / Annual	Ongoing / Annual	Ongoing / Annual
(d) Salient terms & actual transaction values (FY 2025-26)	Remuneration of ₹ 12.00 Lakhs	Remuneration of ₹ 12.00 Lakhs	• Purchase of Goods (V S Spices): ₹ 57.85 Lakhs • Loans Taken/ Repaid: K Sobhagchand & Co (₹ 162.75 Lakhs taken / ₹ 182.75 Lakhs repaid)	1. Sale of Goods: ₹ 108.85 Lakhs 2. Royalty Paid: ₹ 0.15 Lakhs 3. Unsecured Loan Taken: ₹ 55.50 Lakhs 4. Unsecured Loan Repaid: ₹ 55.50 Lakhs	Rent Paid of ₹ 1.05 Lakhs
(e) Justification	In ordinary course of business & at arm's length	In ordinary course of business & at arm's length	In ordinary course of business & at arm's length	In ordinary course of business & at arm's length	In ordinary course of business & at arm's length
(f) Date(s) of approval by Board	30/05/2025	30/05/2025	30/05/2025	05/08/2025	30/05/2025
(g) Amount paid as advances	Nil	Nil	Nil	Nil	Nil
(h) Date of Special Resolution in General Meeting	N.A. (At Arm's Length)	N.A. (At Arm's Length)	N.A. (At Arm's Length)	Ordinary Resolution passed in AGM held on 30/09/2025 for transactions not exceeding ₹ 30 crore	N.A. (At Arm's Length)

Table 2: Directors, Relatives & KMPs

Particulars				
(a) Name(s) of related party & relationship	**Parth Ashish Mehta** (Director - upto June 2025)	**Smeet Shah** (Relative of Director)	**Lav Shah** (Relative of Director)	**Akshita Chauhan** (Relative of Director)
(b) Nature of transactions	Remuneration, Unsecured Loan Taken & Sale of Goods	Payment of Salary & Sale of Goods	Payment of Salary	Payment of Salary & Sale of Goods
(c) Duration of transactions	Ongoing / Annual	Ongoing / Annual	Ongoing / Annual	Ongoing / Annual
(d) Salient terms & actual transaction values (FY 2025-26)	• Remuneration: ₹ 0.24 Lakhs • Unsecured Loan Taken: ₹ 22.00 Lakhs • Sale of Goods: ₹ 0.01 Lakhs	• Salary Paid: ₹ 24.82 Lakhs • Sale of Goods: ₹ 0.15 Lakhs	Salary Paid of ₹ 6.51 Lakhs	• Salary Paid (Akshita Chauhan): ₹ 3.36 Lakhs • Sale of Goods: Akshita Chauhan (₹ 0.09 Lakhs)
(e) Justification	In ordinary course of business & at arm's length	In ordinary course of business & at arm's length	In ordinary course of business & at arm's length	In ordinary course of business & at arm's length
(f) Date(s) of approval by Board	30/05/2025	30/05/2025	30/05/2025	30/05/2025
(g) Amount paid as advances	Nil	Nil	Nil	Nil
(h) Date of Special Resolution in General Meeting	N.A. (At Arm's Length)	N.A. (At Arm's Length)	N.A. (At Arm's Length)	N.A. (At Arm's Length)

Particulars	
(a) Name(s) of related party & relationship	**Jenish Ketan Shah** (Director – w.e.f. July 15, 2025)
(b) Nature of transactions	Sale of Goods
(c) Duration of transactions	Ongoing / Annual
(d) Salient terms & actual transaction values (FY 2025-26)	Sale of Goods: ₹ 0.14 Lakhs
(e) Justification	In ordinary course of business & at arm's length
(f) Date(s) of approval by Board	30/05/2025
(g) Amount paid as advances	Nil
(h) Date of Special Resolution in General Meeting	N.A. (At Arm's Length)

For Leo Dryfruits & Spices Trading Limited

Ketan Sobhagchand Shah
Whole Time Director & CFO
DIN: 07503685

Kaushik Sobhagchand Shah
Managing Director
DIN: 09484633

Place: Navi Mumbai
Date: 30/05/2026

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 ₹)	Amount required to be set-off for the financial year, if any (in ₹)
	NA		

6. **Average net profit of the company as per section 135(5):** ₹ 9.14 Crore

7. **(a) Two percent of average net profit of the company as per section 135(5):** ₹ 18.30 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): ₹ 18.30 lakh

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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.
Nil	18.30 lakh	-	PMRF	18.30 lakh	To be transferred before due date

(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 ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.					Nil				

(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

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	18.30 lakh
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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 ₹)	Amount spent in the reporting Financial Year (in ₹).	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 ₹)
				Name of the Fund	Amount (in ₹).	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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	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.

(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).

During the Financial Year 2025-26, the Company incurred a CSR liability of ₹ 18.30 Lakhs. The Company could not complete the disbursement of the said CSR funds before March 31, 2026 due to administrative evaluation of suitable project implementations.

As the unspent amount of **₹ 18.30 Lakhs** pertains to other than ongoing projects, the Company **shall transfer the unspent CSR amount of ₹ 18.30 Lakhs to a Fund specified in Schedule VII to the Companies Act, 2013** within the statutory timeline prescribed under the second proviso to Section 135(5) of the Companies Act, 2013 (i.e., within 6 months from the end of the financial year / on or before September 30, 2026).

For Leo Dryfruits & Spices Trading Limited

Kaushik Sobhagchand Shah
Managing Director
DIN: 09484633

Ketan Sobhagchand Shah
Whole-Time Director & CFO
DIN: 07503685

Date: May 30, 2026
Place: Navi Mumbai

Management Discussion & Analysis

1. Macro-Economic Overview

1.2 Indian Economy Overview

India's economy continued to demonstrate resilience during FY 2025-26, with real GDP estimated to have grown by 7.6%, supported by strong domestic demand, sustained investment, and improving macroeconomic conditions. Private consumption remained a key driver of activity, supported by moderating inflation, stable employment, and improving purchasing power. Agriculture and allied activities also provided support to rural demand, while favourable foodgrain and horticulture output contributed to overall economic stability. The Government continued to reinforce growth through infrastructure development and policy support, with ₹ 12.2 lakh crore allocated towards capital expenditure for FY 2026-27. Meanwhile, India's growing integration with global markets was reflected in record exports of USD 863.1 billion during FY 2025-26, underscoring the broadening base of domestic and external economic activity.

Indian Economy GDP Growth Rate (in %)

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GDP Growth Rate	8.7	7.0	8.2	6.5	7.7

Source: MoSPI Provisional Estimates FY2025-26

Indian FMCG Industry

India's FMCG industry continues to evolve across both consumption patterns and distribution channels. According to NielsenIQ, FMCG value growth stood at 7.8% year-on-year in OND 2025, while rural markets continued to outperform urban markets in volume growth for the eighth consecutive quarter. Modern trade recorded a threefold acceleration over the preceding quarter, while e-commerce accounted for 18% of FMCG sales across the top eight metros. Quick commerce contributed more than three-fourths of e-commerce FMCG sales, highlighting its increasing relevance to the sector.

The changing channel landscape is creating opportunities for emerging and regional brands alongside established players. General trade continues to provide extensive reach, while modern trade, e-commerce and quick commerce are enabling greater product visibility, consumer trial and faster replenishment. The continued momentum of smaller manufacturers also indicates opportunities for agile companies with differentiated offerings and focused distribution strategies.

Key Trends

- Continued growth in branded consumption
- Rural demand remaining an important volume driver
- Rapid growth of e-commerce and quick commerce
- Increasing adoption of smaller and accessible pack formats
- Premiumisation across selected categories
- Growing relevance of regional and local brands
- Digital-led product discovery

Indian Food Processing Industry

India's food processing sector is entering a value-led growth phase, driven by evolving consumer preferences, urbanisation, rising aspirations and the increasing demand for convenient, differentiated and higher-value food products. The latest Deloitte–FICCI report estimates a USD 600 billion opportunity by 2030, highlighting the sector's expanding role in India's consumption economy. Growth is increasingly moving beyond basic processing towards branded, value-added and consumer-focused products, supported by digital channels, innovation, stronger supply chains and rising opportunities in domestic as well as export markets.

Key Industry Trends

- **Value-led growth:** Increasing focus on value addition, branded products and differentiated offerings.
- **Premiumisation:** Rising consumer willingness to pay for quality, nutrition, convenience and superior experiences.
- **Convenience-led consumption:** Changing lifestyles are driving demand for ready-to-cook, ready-to-eat and easy-to-prepare products.
- **Quick-commerce expansion:** Quick commerce is becoming an important channel for product discovery, trial and premiumisation.
- **Digital-first launches:** Around 60–70% of new food products are being launched through quick commerce and e-commerce before wider retail expansion.

- **Omnichannel retail:** Online channels are expected to account for 25–30% of food retail sales across India's top metros by 2030.
- **Export opportunity:** Processed foods currently represent only around 20% of India's food exports, indicating significant scope for further value addition and global penetration.
- **Supply-chain resilience:** Greater emphasis on efficient sourcing, processing, storage and distribution is shaping competitiveness.
- **Product innovation:** Consumer demand is encouraging greater experimentation across formats, flavours, nutrition and consumption occasions.

Indian Packaged Food Industry

India's packaged food industry is benefiting from the gradual shift from loose and unbranded products towards packaged, standardised and branded alternatives. According to IMARC, India's packaged food market is estimated at USD 137.25 billion in 2026, compared with USD 129.18 billion in 2025, and is projected to reach USD 238.83 billion by 2034, representing a CAGR of 6.24% during 2026–34.

The transition is being supported by urbanisation, rising disposable incomes, changing lifestyles, convenience-led consumption and improving retail infrastructure. Consumers are increasingly seeking products that offer consistent quality, hygiene, portability and ease of preparation. At the same time, the expansion of modern retail, e-commerce and quick commerce is increasing access to packaged food products beyond traditional retail channels.

Structural Shifts

- **Loose to packaged:** Increasing emphasis on hygiene, consistency, traceability and shelf life.
- **Unbranded to branded:** Greater consumer recognition of established brands and standardised quality.
- **Traditional to convenient:** Familiar food categories are increasingly available in ready-to-use and easy-to-prepare formats.
- **Offline to omnichannel:** General trade is increasingly complemented by modern retail, e-commerce and quick commerce.
- **Mass to segmented consumption:** Health, premiumisation, affordability and regional preferences are creating differentiated demand.

Indian Spices & Seasonings Industry

India's spices industry continues to benefit from strong domestic consumption, its deep culinary relevance and increasing demand for packaged and value-added formats. The Indian spices market was valued at approximately ₹2.22 lakh crore in 2025 and is projected to reach approximately ₹5.29 lakh crore by 2034, representing a CAGR of 10.14% during 2026–34. Growth is being supported by urbanisation, demand for authentic flavours, food processing, organised retail and digital commerce.

The shift towards packaged formats represents a significant structural opportunity. Packaged products accounted for approximately 67% of the spices market in 2025, reflecting increasing preference for hygienic, standardised and convenient products. Blended spices and ready-to-use seasonings are also gaining relevance as consumers seek consistency and reduced preparation time.

India's position in the global spices trade remains strong. During FY2025–26, India exported 17.34 lakh tonnes of spices and spice products valued at ₹39,140 crore, with chilli, cumin, spice oils and oleoresins, small cardamom, mint products and turmeric among the major contributors.

Key Industry Drivers

- Growth of packaged spices
- Increasing adoption of blended spices and seasonings
- Demand for authentic and regional flavours
- Growth in food processing and HoReCa consumption
- Expansion of modern retail and digital channels
- Premiumisation and demand for differentiated products
- Significant export potential

Indian Dry Fruits & Nuts Industry

India's dry fruits and nuts market is gradually transitioning from a predominantly loose and traditional category towards a more organised, branded and consumption-led market. According to Wazir's 2025 assessment, the Indian dry fruits market was estimated at approximately ₹67,000 crore and is expected to reach around ₹1,17,000 crore by 2030. The organised segment is expected to increase its market share from approximately 13% to 18% over the same period.

Consumption is also expanding beyond traditional festive and gifting occasions. Dry fruits are increasingly being incorporated into everyday snacking, breakfast, health-oriented diets and food preparation. Greater nutritional awareness, convenient packaging and product innovation are supporting the development of new consumption occasions, while festive and corporate gifting continue to provide premium demand.

Indian Savoury Snacks & Namkeen Industry

India's savoury snacks market remains a large and competitive category, with participation from national, regional and local brands. According to Ken Research, the market was estimated at approximately USD 6.5 billion in 2025 and is projected to grow at around 9.2% CAGR through 2031. The category encompasses packaged chips, ethnic namkeen, bhujia, extruded snacks, roasted products and other ready-to-eat savoury offerings.

Consumer preferences within the category are becoming increasingly differentiated, with affordability, regional flavours, convenience and product innovation influencing purchasing decisions. The market remains fragmented, creating opportunities for brands that can combine competitive pricing with differentiated products, effective distribution and consumer relevance.

Company Overview

Leo Dryfruits & Spices Trading Limited is a food products company engaged in the processing, packaging and distribution of spices, dry fruits, seasonings, ghee and other food products, with its operations supported by a processing facility in Navi Mumbai. Over time, the Company has expanded its presence across traditional food categories as well as convenience-led and value-oriented segments. Its business is supported by a growing distribution network spanning general trade, institutional sales, HoReCa, modern retail and digital channels. With its portfolio of brands and expanding market reach, Leo is progressively building a broader packaged-food platform while strengthening its capabilities across sourcing, processing, packaging and distribution.

SWOT Analysis

Strengths

- Diversified presence across spices, dry fruits, ghee, frozen foods and savoury snacks supports a broader revenue base.
- VANDU, and MUNCHIN provide differentiated offerings across traditional, convenience-led and value-oriented food categories.
- Established presence across CSD, HoReCa, organised retail, e-commerce and institutional channels strengthen market access.
- Integrated processing and packaging capabilities provide greater control over product quality, consistency and food safety.
- ISO 9001:2015 and ISO 22000:2018 certifications reinforce the Company's quality and food-safety standards.

Weaknesses

- Geographic presence remains concentrated across select states compared with larger pan-India FMCG players.
- Exposure to agricultural commodities and imported dry fruits creates sensitivity to raw material prices and currency movements.
- Relatively smaller operating scale compared with established FMCG companies limits purchasing and marketing leverage.
- Expansion across newer categories and channels requires continued investment in distribution and brand building.

Opportunities

- Rising consumption of branded, hygienic and convenient packaged foods provides scope for category and market expansion.
- Rapid growth of quick commerce creates new opportunities for product discovery, trial and frequent consumption.
- Expansion across CSD, IRCTC and other institutional channels can support larger and recurring order opportunities.
- Growing demand for makhana, millet-based foods, savoury snacks and convenience foods support portfolio diversification.
- Wider geographic penetration and potential international expansion can increase the Company's addressable market.
- Entry into catering and food-service formats through the wholly owned subsidiary creates potential for additional revenue streams.

Threats

- Intense competition from national, regional and emerging FMCG brands may exert pressure on pricing, distribution and margins.
- Volatility in spice, dry fruit and other agricultural commodity prices can affect input costs and profitability.
- Dependence on imported raw materials exposes the Company to currency movements, global supply conditions and geopolitical risks.
- Changing consumer preferences require continuous product innovation and portfolio adaptation.
- Evolving food safety, labelling, packaging and regulatory requirements may increase compliance complexity and costs.

Financial Overview

FY 2025–26 reflected the Company's continued focus on revenue growth, operating efficiency and business diversification. Revenue from Operations stood at ₹1,742.41 lakhs in FY 2025–26, compared with ₹873.11 lakhs in FY 2024–25, supported by higher sales across its core spices, dry fruits and food product categories, along with a wider distribution footprint and increasing contribution from institutional and emerging channels. EBITDA stood at ₹198.52 lakhs in FY 2025–26, compared with ₹148.21 lakhs in the previous year, reflecting the operating leverage from higher business volumes, improved utilisation of processing capabilities and a broader product and channel mix. Profit After Tax stood at ₹105.39 lakhs in FY 2025–26, compared with ₹81.64 lakhs in FY 2024–25, supported by the improvement in operating performance and the Company's continued focus on cost and operational efficiency. Overall, the financial performance reflects the Company's progress towards building scale, broadening its market presence and strengthening its position across the packaged food value chain.

₹ in Lakhs

Particulars	FY 2024-25	FY 2025-26	Change (%)
Revenue from Operations	873.11	1,742.41	99.6%
EBITDA	148.21	198.52	34.0%
Profit After Tax	81.64	105.39	29.1%

Risk Management

The Company adopts a structured and proactive approach to identifying, assessing and mitigating key business risks, with a focus on protecting operations, strengthening resilience and supporting sustainable growth.

Key Risk	Impact	Mitigation Measures
Commodity Price Volatility	Dependence on imported dry fruits exposes the Company to fluctuations in global commodity prices, import duties and foreign exchange movements, which may impact input costs and margins.	Diversification of sourcing across geographies, strategic procurement, evaluation of long-term supply arrangements and increasing focus on relatively less import-dependent categories such as spices and namkeen.
Competitive Pressures	Intense competition from established FMCG brands and regional players may impact pricing, market share, brand visibility and margins.	Continued focus on brand building, consistent product quality, ISO-certified processes, product innovation across brands and expansion into new markets and distribution channels.
Supply Chain Complexities	Disruptions in sourcing, transportation, storage and distribution could affect product availability, delivery timelines and product freshness.	Strengthening supply-chain infrastructure and processes, improving inventory and logistics management, and leveraging technology to enhance operational efficiency and supply-chain visibility.

Internal Control System, Adequacy and Compliance

The Company has established a structured internal control framework to support operational efficiency, reliable financial reporting and compliance with applicable laws and regulations. The framework is designed to provide reasonable assurance over the orderly conduct of business, safeguarding of assets and accuracy of financial information. Key elements include a defined control environment, periodic risk assessment and control activities covering authorisation, verification and segregation of duties. The internal audit function periodically reviews the effectiveness of these controls and identifies areas for improvement. Audit observations and recommendations are placed before the Audit Committee for review and appropriate action, enabling continuous oversight and strengthening of the Company's internal control environment.

Human Resources

The Company recognises its employees as an important enabler of its growth and operational performance. It seeks to foster a collaborative, inclusive and performance-oriented work environment that supports employee engagement, capability building and professional development. The Company focuses on strengthening functional capabilities through continuous learning and development, while encouraging employees to contribute towards its operational and strategic priorities. As of 31 March 2026, the Company had [] permanent employees across various functions and levels, supporting its operations and growth initiatives.

Cautionary Statement

This Annual Report may contain forward-looking statements relating to the Company's objectives, plans, expectations, estimates and future performance. Such statements are based on management's current assumptions, expectations and available information and are subject to various risks and uncertainties. Factors including changes in economic and political conditions, foreign exchange movements, regulatory developments, industry dynamics and other external factors may cause actual results and outcomes to differ materially from those expressed or implied in such statements. The Company does not undertake any obligation to publicly update or revise these forward-looking statements in response to subsequent developments or events.

Independent Auditor's Report

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

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone 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, 2026, the Statement of Profit and Loss, 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 "Standalone financial statements").

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

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters

These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

1. Assessment of carrying value of inventories	
The Key Audit Matter	The Company is engaged in the trading of dry fruits and spices and accordingly inventories constitute a significant portion of the Company's current assets. Inventories are carried at the lower of cost and net realizable value. The determination of the carrying value of inventories involves management's assessment of the condition, ageing, expected selling prices and estimated costs to sell the inventories. Due to the nature of the products, inventories are susceptible to deterioration in quality, changes in market prices and slow-moving or obsolete stock. Accordingly, the assessment of the carrying value of inventories, including the identification of inventories requiring write-down to net realizable value, involved significant auditor attention and was considered to be a Key Audit Matter.
How the matter was addressed in our audit	Our audit procedures included, among others, the following: • We obtained an understanding of the Company's processes and controls relating to the procurement, storage, physical verification and valuation of inventories. • We observed physical verification of inventories on a sample basis and evaluated the identification of damaged, slow-moving and obsolete inventories. • We tested the cost of inventories on a sample basis with supporting purchase invoices and other relevant records. • We compared the cost of inventories with their estimated net realizable value, using subsequent sales and prevailing selling prices, wherever applicable. • We assessed the adequacy of write-downs for slow-moving, damaged or obsolete inventories and evaluated the related disclosures in the Standalone financial statements.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls with reference to financial statements 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 Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014.

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

    f. With respect to the adequacy of the internal financial controls with reference to Standalone 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 Standalone financial statements.

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

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

        iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The Company has not declared or paid any dividend during the year; accordingly, the provisions of Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 relating to compliance with Section 123 of the Act 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, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

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: 26182935XAHEVA2494

Place: Navi Mumbai
Date: 30 May, 2026

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 at March 31, 2026 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 controls 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 whereas 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 controls 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 controls 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 controls 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, 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 controls 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 control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal controls 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: 26182935XAHEVA2494

Place: Navi Mumbai
Date: 30 May, 2026

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. The company does not have any 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, 2026 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 be 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. During the year, the company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account.

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.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities, as applicable

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, Custom duty, Excise duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except for professional 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 in ₹
Professional Tax	Apr-25	15/04/2025	10,950
	May-25	15/05/2025	11,775
	Jun-25	15/06/2025	11,100
	July-25	15/07/2025	10,175
	Aug-25	15/08/2025	15,175
	Sept-25	15/09/2025	15,700

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, 2026.

viii. 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 surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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.

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.

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. 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 taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company

f. In our opinion and according to the information and representations made to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause

3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.

b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof 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 the internal audit reports of the company issued to 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) of the Order is not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d. According to the information and explanations given to us, the Group does not have more than one Core Investment Company as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable.

xvii. Based on our examination of the books of account and other relevant records, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

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. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act.

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

CA Jagadish Sate
Partner
Membership No.: 182935
UDIN: 26182935XAHEVA2494

Place: Navi Mumbai
Date: 30 May, 2026

Standalone Balance Sheet

As at 31 March 2026

(₹ in lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,789.14	1,789.14
(b) Reserves and Surplus	4	5,631.70	4,577.83
Total		**7,420.84**	**6,366.97**
(2) Non-current Liabilities			
(a) Long Term Borrowings	5	329.83	299.54
(b) Deferred Tax Liabilities (Net)		-	0.16
(c) Long Term Provisions	6	11.51	13.40
Total		**341.34**	**313.10**
(3) Current Liabilities			
(a) Short Term Borrowings	7	3,364.84	1,814.44
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		2,443.22	2,697.24
- Due to others		39.79	34.66
(c) Other Current Liabilities	9	230.01	130.45
(d) Short Term Provisions	10	911.24	359.97
Total		**6,989.10**	**5,036.76**
Total Equity and Liabilities		**14,751.28**	**11,716.83**
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	479.96	409.21
(ii) Intangible Assets	11	59.39	0.45
(iii) Capital Work-in-progress		395.68	-
(b) Non Current Investments	12	42.05	0.25
(c) Deferred Tax Assets (net)	13	2.20	-
(d) Long Term Loans and Advances	14	91.86	91.86
(e) Other Non Current Assets	15	110.43	316.96
Total		1,181.57	818.73
(2) Current Assets			
(a) Inventories	16	5,710.22	3,345.53
(b) Trade Receivables	17	7,549.56	7,244.68
(c) Cash and Cash Equivalents	18	15.85	27.83
(d) Short Term Loans and Advances	19	294.08	276.87
(e) Other Current Assets	20	-	3.19
Total		13,569.71	10,898.10
Total Assets		**14,751.28**	**11,716.83**

See accompanying notes to the financial statements 1-41

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 & SPICES TRADING LIMITED

Kaushik Sobhagchand Shah
Managing Director
9484633

Jenish Ketan Shah
Director
11083173

CA Jagadish Sate
Partner
Membership No. 182935
UDIN: 26182935XAHEVA2494

Ketan Sobhagchand Shah
CFO/ Whole Time Director
7503685

Mr. Ankur Pravin Gala
Company Secretary
A30211

Place: Navi Mumbai
Date: 30 May 2026

Standalone Statement of Profit and loss

for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Note	Year ended on 31 March 2026	Year ended on 31 March 2025
REVENUE FROM OPERATIONS	21	17,424.10	8,731.11
Other Income	22	41.80	4.11
Total Income		**17,465.90**	**8,735.22**
Expenses			
Purchases of Stock in Trade	23	16,764.97	7,644.43
Change in Inventories of Work in Progress and Finished Goods	24	-2,364.68	-981.69
Employee Benefit Expenses	25	419.53	234.73
Finance Costs	26	325.72	158.64
Depreciation and Amortization Expenses	27	101.63	51.54
Other Expenses	28	619.08	355.64
Total Expenses		**15,866.25**	**7,463.29**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**1,599.65**	**1,271.93**
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		**1,599.65**	**1,271.93**
Extraordinary Item		-	-
Profit/(Loss) before Tax		**1,599.65**	**1,271.93**
Tax Expenses	29		
- Current Tax		470.16	380.64
- Deferred Tax		-2.36	-3.13
- Prior Period Taxes		77.98	78.02
Profit/(Loss) after Tax		**1,053.87**	**816.40**
Earnings Per Share (Face Value per Share ₹ 10 each)			
- Basic (In ₹)	30	5.89	5.75
- Diluted (In ₹)	30	5.89	5.75

See accompanying notes to the financial statements 1-41

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 & SPICES TRADING LIMITED

Kaushik Sobhagchand Shah
Managing Director
9484633

Jenish Ketan Shah
Director
11083173

CA Jagadish Sate
Partner
Membership No. 182935
UDIN: 26182935XAHEVA2494

Ketan Sobhagchand Shah
CFO/ Whole Time Director
7503685

Mr. Ankur Pravin Gala
Company Secretary
A30211

Place: Navi Mumbai
Date: 30 May 2026

Standalone Statement of Cash Flow

for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Note	Year ended on 31 March 2026	Year ended on 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,053.87	816.40
Depreciation and Amortisation Expense		101.63	51.54
Provision for tax		545.78	455.53
Bad debt, provision for doubtful debts		13.52	67.34
Dividend Income		-	-0.04
Interest Income		-21.47	-0.17
Finance Costs		299.27	148.02
Operating Profit before working capital changes		**1,992.59**	**1,538.61**
Adjustment for:			
Inventories		-2,364.68	-981.69
Trade Receivables		-318.40	-5,071.54
Loans and Advances		-70.39	-221.61
Other Current Assets		266.49	-260.03
Trade Payables		-248.89	2,190.74
Other Current Liabilities		99.56	43.36
Short-term Provisions		24.54	5.68
Long-term Provisions		-13.40	11.12
Cash (Used in)/Generated from Operations		-632.59	-2,745.37
Tax paid(Net)		9.89	357.30
Net Cash (Used in)/Generated from Operating Activities		**-642.48**	**-3,102.67**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-627.01	-58.58
Purchase of Equity Instruments		-41.80	-
Investment in Term Deposits		-3.58	-
Interest received		21.47	0.17
Dividend received		-	0.04
Net Cash (Used in)/Generated from Investing Activities		**-650.91**	**-58.37**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	2,127.25
Proceeds from Long Term Borrowings		10.93	207.87
Proceeds from Short Term Borrowings		1,569.76	991.48
Interest Paid		-299.27	-148.02
Net Cash (Used in)/Generated from Financing Activities		1,281.42	3,178.58
Net Increase/(Decrease) in Cash and Cash Equivalents		**-11.97**	**17.55**
Opening Balance of Cash and Cash Equivalents		27.83	10.28
Closing Balance of Cash and Cash Equivalents	18	**15.85**	**27.82**

Standalone Statement of Cash Flow (Contd.)
for the year ended 31 March 2026

(₹ in lakhs)

Components of cash and cash equivalents	Year ended on 31 March 2026	Year ended on 31 March 2025
Cash on hand	12.76	16.74
Balances with banks in current accounts	3.09	11.09
Cash and cash equivalents as per Cash Flow Statement	**15.85**	**27.83**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**15.85**	**27.83**

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 1-41

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: 26182935XAHEVA2494

Place: Navi Mumbai
Date: 30 May 2026

For and on behalf of the Board of
LEO DRYFRUITS & SPICES TRADING LIMITED

Kaushik Sobhagchand Shah
Managing Director
9484633

Jenish Ketan Shah
Director
11083173

Ketan Sobhagchand Shah
CFO/ Whole Time Director
7503685

Mr. Ankur Pravin Gala
Company Secretary
A30211

Notes forming part of the Financial Statements

for the year ended 31 March 2026

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, 2026.

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, 400 710. 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 compony 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 POLICIES

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 '₹' 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 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.

Notes forming part of the Financial Statements
for the year ended 31 March 2026

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	12 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 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.

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

Sale of goods

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 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

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 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 recognised on timing differences, being the differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, where the Company has unabsorbed depreciation or carry forward of losses under the Income-tax Act, 1961, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each reporting date and is written down to the extent that it is no longer reasonably certain, or as the case may be, virtually certain supported by convincing evidence, that sufficient future taxable income will be available to realise such deferred tax assets. Any such reduction is reversed to the extent that it becomes reasonably certain, or as the case may be, virtually certain supported by convincing evidence, that sufficient future taxable income will be available.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply in the period in which the timing differences reverse.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

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.

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: 26182935XAHEVA2494

Place: Navi Mumbai
Date: 30 May 2026

For and on behalf of the Board of
LEO DRYFRUITS & SPICES TRADING LIMITED

Kaushik Sobhagchand Shah
Managing Director
9484633

Jenish Ketan Shah
Director
11083173

Ketan Sobhagchand Shah
CFO/ Whole Time Director
7503685

Mr. Ankur Pravin Gala
Company Secretary
A30211

Property, Plant and Equipment and Intangible Assets

(₹ in lakhs)

Name of Assets	Gross Block					Depreciation and Amortization				Net Block		
	As at 01-Apr-25	Addition	Deduction	Adjustment	As at 31-Mar-26	As at 01-Apr-25	for the year	Deduction	Adjustment	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
(i) Property Plant and Equipment												
Building	387.24	-	-	-	387.24	99.87	27.31	-	-	127.18	260.06	287.37
Plant and Equipment	98.33	83.03	-	-	181.36	34.70	27.00	-	-	61.70	119.66	63.63
Furniture and Fixtures	8.63	1.53	-	-	10.16	3.71	1.84	-	-	5.55	4.61	4.92
Vehicles	55.26	61.99	-	-	117.25	3.41	25.88	-	-	29.29	87.96	51.85
Office equipment	0.10	6.73	-	-	6.84	0.01	1.07	-	-	1.08	5.76	0.09
Computers	4.45	3.85	-	-	8.29	3.11	3.27	-	-	6.38	1.91	1.34
Total	**554.02**	**157.13**	-	-	**711.15**	**144.81**	**86.37**	-	-	**231.18**	**479.96**	**409.21**
Previous Year	**495.44**	**58.58**	-		**554.02**	**93.56**	**51.24**			**144.81**	**409.21**	**401.88**
(ii) Intangible Assets												
Goodwill	-	74.20	-	-	74.20	-	15.08	-	-	15.08	59.12	-
Computer software	0.80	-	-	-	0.80	0.35	0.18	-	-	0.53	0.27	0.45
Total	**0.80**	**74.20**	-	-	**75.00**	**0.35**	**15.26**	-	-	**15.61**	**59.39**	**0.45**
Previous Year	**0.80**	-	-		**0.80**	**0.06**	**0.29**	-		**0.35**	**0.45**	**0.74**
(iii) Capital Work-in-progress											**395.68**	**-**

Capital Work-in-Progress Ageing Schedule

(₹ in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of					31-Mar-26	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1-2 Years	2-3 Years		More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	395.68	-	-		-	395.68	-	-	-	-	-
Projects temporarily suspended	-	-	-		-	-	-	-	-	-	-

Notes forming part of the Financial Statements
for the year ended 31 March 2026

3 Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 17891440 (Previous Year -17891440) Equity Shares paid up	1,789.14	1,789.14
Total	**1,789.14**	**1,789.14**

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 ₹ 10 each ("Equity Shares") at a price of ₹52/- per Equity Share (including premium of ₹ 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

Particulars	As at 31 March 2026		As at 31 March 2025	
Equity Shares	**No. of shares**	**(₹ in lakhs)**	**No. of shares**	**(₹ in lakhs)**
Opening Balance	1,78,91,440	1,789.14	1,30,61,440	1,306.14
Issued during the year	-	-	48,30,000	483.00
Deletion	-	-	-	-
Closing balance	**1,78,91,440**	**1,789.14**	**1,78,91,440**	**1,789.14**

(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	As at 31 March 2026		As at 31 March 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Ketan Sobhagchand Shah	20,45,050	11.43%	20,45,050	11.43%
Kaushik sobahgchand Shah	23,58,580	13.18%	23,58,580	13.18%
Parth Ashish Mehta	22,59,250	12.63%	22,59,250	12.63%

(iv) Shares held by Promoters at the end of the year As at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parth Ashish Mehta	Equity	22,59,250	12.63%	0.00%
Kaushik Sobhagchand Shah	Equity	23,58,580	13.18%	0.00%
Ketan Sobhagchand Shah	Equity	20,45,050	11.43%	0.00%

Shares held by Promoters at the end of the year As at 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parth Ashish Mehta	Equity	22,59,250	12.63%	1.37%
Kaushik Sobhagchand Shah	Equity	23,58,580	13.18%	3.07%
Ketan Sobhagchand Shah	Equity	20,45,050	11.43%	0.00%

(v) Equity shares movement during 5 years preceding to 31 March 2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued against Loan Conversion			1,82,940		
Equity shares issued as Preference/Right Allotment			3,88,000		12,84,980
Equity shares issued as bonus			11,19,55,200		
Public Issue of Equity Shares		48,30,000			

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 ₹ 10 each ("Equity Shares") at a price of ₹ 52/- per Equity Share (including premium of ₹ 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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium		
Opening Balance	2,694.27	1,050.02
Add: Issue of Shares	-	2,028.60
(Add)/Less: Adjustment	-	384.35
Closing Balance	2,694.27	2,694.27
Statement of Profit and loss		
Balance at the beginning of the year	1,883.56	1,067.16
Add: Profit/(loss) during the year	1,053.87	816.40
Less: Appropriation		
Balance at the end of the year	2,937.43	1,883.56
Total	**5,631.70**	**4,577.83**

5 Long Term Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from banks	101.63	257.84
Unsecured Term loans from other parties	21.70	21.70
Unsecured Loans and advances from related parties	206.50	20.00
Total	**329.83**	**299.54**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

Borrowings includes

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Director Loan (Unsecured)	206.50	-
Maruti Super Carry	9.95	-
HDFC Bank_Vehicle Loan	5.52	5.52
HDFC Bank_Vehicle Loan	6.51	6.51
HDFC Bank_Vehicle Loan	13.50	21.70
BOB Vehicle Loan	9.99	20.81
BOB Loan against FD	20.73	225.00
HDFC Bank_Vehicle Loan	15.96	20.00
HDFC Vehicle Loan	19.48	
FULLERTON INDIA CREDIT CO LTD	21.70	
Total	**329.83**	**299.54**

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 - ₹ 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 ₹ 7,52,730 to be repaid in 60 months. Monthly Installement Amount – ₹ 15,815/-.

B) HDFC Bank Limited – Ultra Light Commercial Vehicle (Tempo) Loan A/C No. 154355799 - ₹ 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 ₹ 8,88,320 to be repaid in 60 months. Monthly Installement Amount – ₹ 18,662/-.

C) SMFG India Credit Co. Ltd (Formerly Fullerton India Credit Co. Ltd.) – Unsecured Loan A/C No. 219902411781346 - ₹ 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 ₹ 40,00,000 to be repaid in 37 months. Monthly Installement Amount – ₹ 1,45,588/-.

D) BOB Cash Credit A/c No. 13780500000065- ₹ 29,19,43,944.01 /- & Temporary Overdraft –₹ 4,00,00,000/- Main Security:- Hypothecation of Stock & Book debts. Interest: - Rate of Interest will be charged @ 9.25% 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.

E) Bank of Baroda Auto Loan – Car Term Loan A/c No. 13780600002781 – ₹ 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 ₹ 25,00,000/- to be repaid in 60 months. Monthly Installement Amount – ₹ 52,811/-.

6 Long Term Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for Gratuity	11.51	13.40
Total	**11.51**	**13.40**

7 Short Term Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long-term debt	-	19.36
Secured Loans repayable on demand from banks		
-Bank Overdarft	3,319.44	1,795.08
Unsecured Other loans and advances		
-Short Term Borrowings From NBFC	45.40	-
Total	**3,364.84**	**1,814.44**

Borrowings includes

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Overdraft/Cash Credit	2,919.44	1,795.08
Temporary Overdradft	400.00	-
Current Maturity of Long Term Borrowings	45.40	19.36
Total	**3,364.84**	**1,814.44**

8 Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Due to Micro and Small Enterprises	2,443.22	2,697.24
Due to others	39.79	34.66
Total	**2,483.01**	**2,731.90**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

8.1 Trade Payables ageing schedule as at 31 March 2026

(₹ 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	2,194.95	153.30	94.93	0.04	2,443.22
Others	31.07	6.99	1.73	-	39.79
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**2,483.01**
MSME - Undue					
Others - Undue					
Total					**2,483.01**

8.2 Trade Payables ageing schedule as at 31 March 2025

(₹ 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					
Total					**2,731.90**

9 Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues		
-ESIC Payable	0.04	0.16
-PF Payable	5.71	6.36
-Professional Tax Payable	2.45	1.90
-TDS & TCS Payable	20.70	8.22
Salaries and wages payable	90.75	99.65
Advances from customers	54.80	6.77
Other payables		
-Leo Catering Services Payables	1.00	-
-Royalty Payable	0.24	0.84
-Auditor Remuneration Payable	4.32	6.55
-Munchin Foods Payable	50.00	-
Total	**230.01**	**130.45**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

10 Short Term Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
-Provision for Gratuity	0.41	0.79
Provision for income tax	892.53	354.28
Provision for CSR Expense	18.30	4.90
Total	**911.24**	**359.97**

12 Non Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted Trade Investments in Equity Instruments		
-Investment in Leo Catering Services Private Limited	1.00	-
-Saraswat Bank	0.25	0.25
-STK FOOD PROCESSING PRIVATE LIMITED (INVESTMENT)	40.80	-
Total	**42.05**	**0.25**

13 Deferred Tax Assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset	2.20	-
Total	**2.20**	**-**

13.1 Significant Components of Deferred Tax

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	-0.44	4.31
Gross Deferred Tax Asset (A)	**-0.44**	**4.31**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-2.64	4.47
Gross Deferred Tax Liability (B)	**-2.64**	**4.47**
Net Deferred Tax Asset (A)-(B)	**2.20**	**-0.16**

14 Long Term Loans and Advances

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other loans and advances (Unsecured, considered good)		
-Advance Paid	91.86	91.86
Total	**91.86**	**91.86**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

15 Other Non Current Assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	107.86	66.96
Bank Deposit having maturity of greater than 12 months	2.57	250.00
Total	**110.43**	**316.96**

16 Inventories

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Finished goods	5,710.22	3,345.53
Total	**5,710.22**	**3,345.53**

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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good	7,549.56	7,244.68
Total	**7,549.56**	**7,244.68**

17.1 Trade Receivables ageing schedule as at 31-March-2026

(₹ 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	5,985.96	392.18	844.33	299.84	27.25	**7,549.56**
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**7,549.56**
Undue - considered good						
Total						**7,549.56**

17.2 Trade Receivables ageing schedule as at 31-March-2025

(₹ 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**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

(₹ 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	
Undue - considered good						
Total						**7,244.68**

18 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	12.76	16.74
Balances with banks in current accounts	3.09	11.09
Total	**15.85**	**27.83**

19 Short Term Loans and Advances

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and advances to employees	3.85	7.18
Advances to suppliers	170.42	185.17
Balances with Government Authorities		
-GST	115.07	84.52
Other loans and advances (Unsecured, considered good)	4.74	
Total	**294.08**	**276.87**

20 Other Current Assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other Deposits	-	2.04
Prepaid Insurance	-	1.15
Total	**-**	**3.19**

21 Revenue from Operations

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Sale of products	17,423.86	8,731.05
Other operating revenues	0.24	0.06
Total	**17,424.10**	**8,731.11**

21.1 Product Head - Wise revenue Breakup

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Whole Spices	7,373.38	7,137.17
Blended Spices	1,017.40	34.13
Dry fruits	7,385.35	923.50
Frozen/Semi Fried Products	3.88	4.48
Other Grocery Products	1,616.21	631.83
Packing Item	27.88	-
Total	**17,424.10**	**8,731.11**

Notes forming part of the Financial Statements

for the year ended 31 March 2026

22 Other Income

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Interest Income	21.47	0.17
Dividend Income	-	0.04
Discount	19.75	3.90
Other Misc Income	0.54	-
Scrap Sale	0.04	-
Total	**41.80**	**4.11**

23 Purchases of Stock in Trade

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Purchases of goods	16,764.97	7,644.43
Total	**16,764.97**	**7,644.43**

24 Change in Inventories of Work in Progress and Finished Goods

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Opening Inventories		
Finished Goods	3,345.53	2,363.84
Less: Closing Inventories		
Finished Goods	5,710.22	3,345.53
Total	**-2,364.68**	**-981.69**

25 Employee Benefit Expenses

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Salaries and wages	405.51	207.52
Contribution to provident and other funds	11.34	8.80
Staff welfare expenses	3.52	1.30
Gratuity Provision Expense	-2.26	11.90
Labour Charges	1.42	5.21
Total	**419.53**	**234.73**

Defined Contribution Plan

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Employers Contribution to Provident Fund	9.78	7.87
Employers Contribution to Pension Scheme 1995		-
Employers Contribution to Superannuation Fund		-
Employers Contribution to Employee State Insurance	1.56	0.93
Employers Contribution to Labour Welfare Fund		-

Notes forming part of the Financial Statements
for the year ended 31 March 2026

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of Obligation as at the beginning of the year	14.19	2.29
Past Service Cost	-6.12	-
Current Service Cost	5.85	6.90
Actuarial (Gain) / Loss	-2.94	4.84
Benefits Paid	-	-
Interest Cost	0.95	0.17
Present Value of Obligation as at the end of the year	**11.93**	**14.19**
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Funded Status	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	**-**	**-**

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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	-11.93	14.19
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-11.93	-14.19
Amount classified as:		
Short term provision	0.41	0.79
Long term provision	11.51	13.40

Expenses recognized in Profit and Loss Account

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Current service cost	5.85	6.90
Interest cost	0.95	0.17
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Deficit in acquisition cost recovered	-	-
Past Service Cost	-6.12	
Net actuarial loss/(gain) recognized during the year	-2.94	4.84
Total expense recognised in Profit and Loss	**-2.26**	**11.90**
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	-	-
Special Deposit Scheme	-	-

Notes forming part of the Financial Statements

for the year ended 31 March 2026

Actuarial assumptions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	6.69%	6.69%
Expected Rate of increase in Compensation Level	10.00%	10.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	100.00%	100.00%
Retirement Rate	65 Years	65 Years
Average Attained Age	41.37	38.84
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 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

(₹ in lakhs)

Particulars	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026
PBO	NA	NA	2.29	14.19	11.93
Plan assets	NA	NA	-	-	-
Net assets/(liability)	NA	NA	-2.29	-14.19	-11.93
Experience gain/(loss) on PBO	NA	NA	-	-4.84	2.94
Experience gain /(loss) on plan assets	NA	NA	NA	NA	NA

26 Finance Costs

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Interest expense	295.28	148.02
Other borrowing costs	30.44	10.62
Total	**325.72**	**158.64**

27 Depreciation and Amortization Expenses

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Amortization of intangible assets	15.26	0.29
Depreciation on property, plant and equipment	86.37	51.25
Total	**101.63**	**51.54**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

28 Other Expenses

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Auditors' Remuneration	4.80	5.30
Administrative Expenses	0.62	-
Advertisement	22.42	28.44
Bad debts	13.52	67.34
Commission	18.61	3.54
Direct expenses	12.99	8.38
Freight Inward	41.69	6.00
Insurance	10.03	1.60
Power and fuel	16.95	7.21
Professional fees	64.48	47.55
Rent	32.53	4.10
Repairs to buildings	3.25	-
Repairs others	15.01	5.32
Royalty	0.12	0.25
Selling & Distribution Expenses	25.25	20.90
Telephone expenses	0.14	-
Travelling Expenses	52.78	23.73
Miscellaneous expenses	77.16	26.10
Advertisement	0.04	-
Bank Charges	1.32	4.13
Certification Charges	-	0.72
Courier Charges	3.76	0.87
CSR Expenditure	18.30	9.90
Directors Remuneration	24.00	24.00
Donation	-	5.31
Electricity Expenses	2.02	-
E-Voting ser vices	0.26	-
Export Expenses	2.18	-
Foreign Exchange Loss	-	0.44
Gratuity Valuation Expense	0.12	0.15
Interest & Late Fees on TDS/TCS/GST	0.81	1.84
laboratory Charges	-	0.05
Late fees and Penalties	0.20	-
License Fees	0.08	-
Loading & Unloading Expenses	1.41	-
Membership Fees	-	2.31
Office Expenses	15.38	-
Packing Expense	60.29	27.37
Printing and Stationery	11.74	1.90
Property Tax	2.81	6.06
Registration Expense	31.12	2.87
ROC EXPENSES	0.94	5.11
Security Charges	3.17	3.17
Software Charges	2.85	0.95
Sponsorship Fees	2.00	1.71
TADA Expenses	0.06	0.49
Tender Fees	9.72	0.49
Transportation Charges	3.28	-
Unutilized GST ITC	-	0.04
Vehicle Expenses	8.87	-
Total	**619.08**	**355.64**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

29 Tax Expenses

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Current Tax	470.16	380.64
Deferred Tax	-2.36	-3.13
Prior Period Taxes	77.98	78.02
Total	**545.78**	**455.53**

Significant components of Deferred Tax charged during the year

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Difference between book depreciation and tax depreciation	-2.64	4.47
Op Balance of Deferred Tax (Liability)/Asset	-0.16	-3.29
Expenses provided but allowable in Income tax on Payment basis	0.44	-4.31
Total	**-2.36**	**-3.13**

30 Earnings Per Share

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Profit attributable to equity shareholders (₹ in lakhs)	1,053.87	816.40
Weighted average number of Equity Shares	1,78,91,440	1,41,86,235
Earnings per share basic (In ₹)	5.89	5.75
Earnings per share diluted (In ₹)	5.89	5.75
Face value per equity share (In ₹)	10	10

31 Auditors' Remuneration

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Payments to auditor as		
- Auditor	4.80	4.80
- for other services	-	0.50
Total	**4.80**	**5.30**

Auditor Remuneration includes Tax Audit Fees & Company Audit Fees.

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

32 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Jenish Ketan Shah	Director (w.e.f June, 2025)
Kaushik Sobhagchand Shah	Promoter/ Managing Director
Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO
K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)
J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)
V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)

Notes forming part of the Financial Statements
for the year ended 31 March 2026

Particulars	Relationship
Smeet Shah	Relative of KMP (Relative of Director)
Jenish Shah	Relative of KMP (Relative of Director)
Lav Shah	Relative of KMP (Relative of Director)
Akshita Chauhan	Relative of KMP (Relative of Director)
K K Corporation	Entities in which KMP or their relatives have significant influence (Promoter's Partnership Firm)
Parth Ashish Mehta	Director (upto June, 2025)
Ankur Pravin Gala	Key Managerial Personnel (KMP) – Company Secretary (w.e.f January, 2026)
Pratibha Bharadia	Key Managerial Personnel (KMP) – Company Secretary (upto Dec, 2025)

(ii) Related Party Transactions

(₹ in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Directors Remuneration			
- Parth Ashish Mehta	Director (upto June, 2025)	0.24	11.99
- 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	Director (upto June, 2025)	-	9.83
- Kaushik Sobhagchand Shah	Promoter/ Managing Director	-	74.02
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	-	24.01
Directors Loan Taken			
- Kaushik Sobhagchand Shah	Promoter/ Managing Director	-	25.00
- Parth Ashish Mehta	Director (upto June, 2025)	22.00	9.82
Salary			
- Smeet Shah	Relative of KMP (Relative of Director)	24.82	9.98
- Lav Shah	Relative of KMP (Relative of Director)	6.51	5.31
- Jenish Shah	Relative of KMP (Relative of Director)	-	3.61
- Pratibha Bharadia	Key Managerial Personnel (KMP) – Company Secretary (upto Dec, 2025)	1.80	2.06
- Ankur Pravin Gala	Key Managerial Personnel (KMP) – Company Secretary (w.e.f January, 2026)	0.71	-
- Akshita Chauhan	Relative of KMP (Relative of Director)	3.36	2.14
Sale			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	108.85	-
- V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)	-	306.19
- Smeet Shah	Relative of KMP (Relative of Director)	0.15	0.11
- Jenish Shah	Relative of KMP (Relative of Director)	0.14	-
- Parth Ashish Mehta	Director (upto June, 2025)	0.01	0.04
- Akshita Chauhan	Relative of KMP (Relative of Director)	0.09	0.12

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Purchase			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
- V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)	57.85	488.97
Brokerage			
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
Royalty			
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	0.15	0.30
Rent			
- K K Corporation	Entities in which KMP or their relatives have significant influence (Promoter's Partnership Firm)	1.05	1.80
Unsecured Loan Taken			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	162.75	466.50
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	55.50	333.50
Unsecured Loan Repaid			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	182.75	446.50
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	55.50	333.50

(iii) Related Party Balances

(₹ in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Directors Remuneration			
- Parth Ashish Mehta	Director (upto June, 2025)	1.20	1.68
- Kaushik Sobhagchand Shah	Promoter/ Managing Director	24.02	26.40
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	33.09	32.40
Salary			
- Smeet Shah	Relative of KMP (Relative of Director)	0.57	8.71
- Jenish Shah	Relative of KMP (Relative of Director)	-	8.14
- Lav Shah	Relative of KMP (Relative of Director)	0.91	5.26
- Akshita Chauhan	Relative of KMP (Relative of Director)	0.28	0.26
- Pratibha Bharadia	Key Managerial Personnel (KMP) – Company Secretary (upto Dec, 2025)	-	0.20

Notes forming part of the Financial Statements

for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Debtors			
- V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)	-	-
- Smeet Shah	Relative of KMP (Relative of Director)	0.02	-
- Jenish Shah	Relative of KMP (Relative of Director)	0.03	-
- Parth Ashish Mehta	Director (upto June, 2025)	-	0.01
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	0.02	0.54
- Akshita Chauhan	Relative of KMP (Relative of Director)	0.03	-
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	79.67	-
Creditor			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
- V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)	-	-
Advance to Creditor			
- V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)	-	4.06
Brokerage payable			
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
Royalty Payable			
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	0.24	0.84
Rent Payable			
- K K Corporation	Entities in which KMP or their relatives have significant influence (Promoter's Partnership Firm)	4.65	3.60
Unsecured Loan			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	20.00
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-

Notes forming part of the Financial Statements
for the year ended 31 March 2026

33 Security of Current Assets Against Borrowings
Hypothecation of Stock + Debtors Upto 90 Days Less Creditors for Cash Credit Facility Availed from Bank of Baroda.

*31st March 2026 was not submitted to bank by the company.

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

(₹ in lakhs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	8,874.61	9,435.70	9,669.67	-
Add:				
Valuation Difference	0.09	-	55.71	-
Current Assets as per Books of Account	**8,874.69**	**9,435.70**	**9,725.37**	**-**

34 Registration of Charge
The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

35 Ratio Analysis

(₹ in lakhs)

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %
(a) Current Ratio	Current Assets	1.94	2.16	-10.27%
	Current Liabilities			
(b) Debt-Equity Ratio	Total Debts	0.50	0.33	49.95%
	Shareholder's Equity			
(c) Debt Service Coverage Ratio	Earning available for Debt Service	-	9.92	-100.00%
	Debt Service			
(d) Return on Equity Ratio	Profit after Tax	15.29%	16.68%	-8.34%
	Average Shareholder's Equity			
(e) Inventory turnover ratio	Total Turnover	3.85	3.06	25.82%
	Average Inventories			
(f) Trade receivables turnover ratio	Total Turnover	2.36	1.84	27.95%
	Average Trade Receivable			
(g) Trade payables turnover ratio	Total Purchases	6.43	4.67	37.65%
	Average Trade Payable			
(h) Net capital turnover ratio	Total Turnover	2.65	1.49	77.75%
	Closing Working Capital			
(i) Net profit ratio	Net Profit	6.05%	9.35%	-35.32%
	Total Turnover			
(j) Return on Capital employed	Earning before interest and taxes	17.32%	16.87%	2.69%
	Capital Employed			

Notes forming part of the Financial Statements
for the year ended 31 March 2026

36 CSR Expenditure

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Amount required to be spent by the company during the year	18.30	9.90
Amount of expenditure incurred	-	5.00
Shortfall at the end of the year	18.30	4.90

Nature of CSR activities

Donation to approved Trust (Shree Laadli Lal Seva Trust) having CSR Registration No. CSR00073798.

37 Other Statutory Disclosures as per the Companies Act, 2013

(i) 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.

(ii) 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.

(iii) Wilful Defaulter

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

(iv) Relationship with Struck off Companies

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

(v) Compliance with number of layers of comapanies

The Company has a subsidiary and is in compliance with the provisions relating to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017.

(vi) 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 years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

Notes forming part of the Financial Statements
for the year ended 31 March 2026

Details of Crypto Currency

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

(vii) Scheme of Arrangements

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

(viii) Title deed of immovable property not held in the name of company

The company holds all the title deeds of immovable property in its name.

(ix) Capital Work-in-Progress Ageing Schedule

As there is Capital-work-in progress as on balance sheet dates, disclosure/ reporting with respect to ageing of the same is provided in the financials for the periods under consideration.

(x) 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 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 on behalf of the Ultimate Beneficiaries."

(xi) Subsequent Events

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed. Hence, there were no events occurred after the balance sheet date.

Notes forming part of the Financial Statements
for the year ended 31 March 2026

(xii) Revaluation of PPE and Intangible assets

The company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods. The disclose 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.

(xiii) Audit Trails and Backup of Books and papers

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

(xiv) Trade Receivables, Trade Payables

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation.

38 Other Statutory Disclosures as per the Companies Act, 2013

As of the date of the financial statement, the company had not taken Professional Tax registration. However, the company has subsequently registered for Professional Tax on April 29, 2024.

39 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.

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: 26182935XAHEVA2494

Place: Navi Mumbai
Date: 30 May 2026

For and on behalf of the Board of
LEO DRYFRUITS & SPICES TRADING LIMITED

Kaushik Sobhagchand Shah
Managing Director
9484633

Jenish Ketan Shah
Director
11083173

Ketan Sobhagchand Shah
CFO/ Whole Time Director
7503685

Mr. Ankur Pravin Gala
Company Secretary
A30211

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement 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, 2026, the Statement of Profit and Loss, 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 "Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement 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 Group as at March 31, 2026 and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statement in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement 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 Consolidated Financial Statement 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 Consolidated Financial Statement.

Key Audit Matters

These matters were addressed in the context of our audit of the Consolidated Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

1. Assessment of carrying value of inventories	
The Key Audit Matter	The Company is engaged in the trading of dry fruits and spices and accordingly inventories constitute a significant portion of the Company's current assets. Inventories are carried at the lower of cost and net realizable value. The determination of the carrying value of inventories involves management's assessment of the condition, ageing, expected selling prices and estimated costs to sell the inventories. Due to the nature of the products, inventories are susceptible to deterioration in quality, changes in market prices and slow-moving or obsolete stock. Accordingly, the assessment of the carrying value of inventories, including the identification of inventories requiring write-down to net realizable value, involved significant auditor attention and was considered to be a Key Audit Matter.
How the matter was addressed in our audit	Our audit procedures included, among others, the following: • We obtained an understanding of the Company's processes and controls relating to the procurement, storage, physical verification and valuation of inventories. • We observed physical verification of inventories on a sample basis and evaluated the identification of damaged, slow-moving and obsolete inventories. • We tested the cost of inventories on a sample basis with supporting purchase invoices and other relevant records. • We compared the cost of inventories with their estimated net realizable value, using subsequent sales and prevailing selling prices, wherever applicable. • We assessed the adequacy of write-downs for slow-moving, damaged or obsolete inventories and evaluated the related disclosures in the Consolidated Financial Statement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Holding 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 Consolidated Financial Statement that give a true and fair view of the financial position, financial performance and cash flows of the group 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 Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statement, 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.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statement.

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

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

- Obtain an understanding of internal financial controls with reference to financial statements 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 Consolidated Financial Statement 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 Consolidated Financial Statement 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 Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The consolidated financial statements include the financial statements of the subsidiary, Leo Catering Services Private Limited, whose financial statements reflect total assets of Rs. Nil as at March 31, 2026 and total revenue of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the subsidiary have been audited by us.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of the above matter.

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 The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d. In our In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.

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

    f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statement 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 Group does not have any pending litigations which would impact its financial position in its Consolidated financial statements.

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

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

i. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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.

ii. The Company has not declared or paid any dividend during the year; accordingly, the provisions of Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014 relating to compliance with Section 123 of the Act are not applicable.

iii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

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: 26182935GSUJPP7535

Place: Navi Mumbai
Date: 30 May, 2026

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 Consolidated Financial 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 Consolidated Financials Statement of **LEO DRYFRUITS & SPICES TRADING LIMITED** (the "Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal controls 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 Consolidated 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 whereas 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 controls 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 Consolidated financial statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financials Statement 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 Consolidated Financials Statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financials Statement.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financials Statement

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 Consolidated Financials Statement to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financials Statement 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 Group has, in all material respects, an adequate internal financial control with reference to Consolidated Financials Statement and such internal financial controls with reference to Consolidated Financials Statement were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Consolidated Financials Statement established by the Company considering the essential components of internal controls 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: 26182935GSUJPP7535

Place: Navi Mumbai
Date: 30 May, 2026

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)

The Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give a statement on the matters Specified in Paragraph 3 and Paragraph 4 of the Order, to the extent applicable.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

CA Jagadish Sate
Partner
Membership No.: 182935
UDIN: 26182935GSUJPP7535

Place: Navi Mumbai
Date: 30 May, 2026

Consolidated Balance Sheet

As at 31 March 2026

(₹ in lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,789.14	1,789.14
(b) Reserves and Surplus	4	5,631.70	4,577.83
Total		**7,420.84**	**6,366.97**
(2) Non-current Liabilities			
(a) Long Term Borrowings	5	329.83	299.54
(b) Deferred Tax Liabilities (Net)		-	0.16
(c) Long Term Provisions	6	11.51	13.40
Total		**341.34**	**313.10**
(3) Current Liabilities			
(a) Short Term Borrowings	7	3,364.84	1,814.44
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		2,443.22	2,697.24
- Due to others		39.79	34.66
(c) Other Current Liabilities	9	229.01	130.45
(d) Short Term Provision	10	911.24	359.97
Total		**6,988.10**	**5,036.76**
Total Equity and Liabilities		**14,750.28**	**11,716.83**
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	479.96	409.21
(ii) Intangible Assets	11	59.39	0.45
(iii) Capital Work-in-progress		395.68	-
(b) Non Current Investments	12	41.05	0.25
(c) Deferred Tax Assets (net)	13	2.20	-
(d) Long Term Loans and Advances	14	91.86	91.86
(e) Other Non Current Assets	15	110.43	316.96
Total		**1,180.57**	**818.73**
(2) Current Assets			
(a) Inventories	16	5,710.22	3,345.53
(b) Trade Receivables	17	7,549.56	7,244.68
(c) Cash and Cash Equivalents	18	15.85	27.83
(d) Short Term Loans and Advances	19	294.08	276.87
(e) Other Current Assets	20	-	3.19
Total		**13,569.71**	**10,898.10**
Total Assets		**14,750.28**	**11,716.83**

See accompanying notes to the financial statements 1-51

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: 26182935XAHEVA2494

Place: Navi Mumbai
Date: 30 May 2026

For and on behalf of the Board of
LEO DRYFRUITS & SPICES TRADING LIMITED

Kaushik Sobhagchand Shah
Managing Director
9484633

Jenish Ketan Shah
Director
11083173

Ketan Sobhagchand Shah
CFO/ Whole Time Director
7503685

Mr. Ankur Pravin Gala
Company Secretary
A30211

Consolidated Statement of Profit and loss

for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Note	Year ended on 31 March 2026	Year ended on 31 March 2025
REVENUE FROM OPERATIONS	21	17,424.10	8,731.11
Other Income	22	41.80	4.11
Total Income		**17,465.90**	**8,735.22**
EXPENSES			
Purchases of Stock in Trade	23	16,764.97	7,644.43
Change in Inventories of Work in Progress and Finished Goods	24	-2,364.68	-981.69
Employee Benefit Expenses	25	419.53	234.73
Finance Costs	26	325.72	158.64
Depreciation and Amortization Expenses	27	101.63	51.54
Other Expenses	28	619.08	355.64
Total Expenses		**15,866.25**	**7,463.29**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**1,599.65**	**1,271.93**
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		**1,599.65**	**1,271.93**
Extraordinary Item		-	-
Profit/(Loss) before Tax		**1,599.65**	**1,271.93**
Tax Expenses	29		
- Current Tax		470.16	380.64
- Deferred Tax		-2.36	-3.13
- Prior Period Taxes		77.98	78.02
Profit/(Loss) after Tax		**1,053.87**	**816.40**
Earnings Per Share (Face Value per Share ₹ 10 each)			
- Basic (In ₹)	30	5.89	5.75
- Diluted (In ₹)	30	5.89	5.75

See accompanying notes to the financial statements 1-51

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 & SPICES TRADING LIMITED

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CFO/ Whole Time Director
7503685

Mr. Ankur Pravin Gala
Company Secretary
A30211

Place: Navi Mumbai
Date: 30 May 2026

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Note	Year ended on 31 March 2026	Year ended on 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,053.87	816.40
Depreciation and Amortisation Expense		101.63	51.54
Provision for tax		545.78	455.53
Bad debt, provision for doubtful debts		13.52	67.34
Dividend Income		-	-0.04
Interest Income		-21.47	-0.17
Finance Costs		299.27	148.02
Operating Profit before working capital changes		**1,992.59**	**1,538.61**
Adjustment for:			
Inventories		-2,364.68	-981.69
Trade Receivables		-318.40	-5,071.54
Loans and Advances		-70.39	-221.61
Other Current Assets		266.49	-260.03
Trade Payables		-248.89	2,190.74
Other Current Liabilities		98.56	43.36
Short-term Provisions		24.54	5.68
Long-term Provisions		-13.40	11.12
Cash (Used in)/Generated from Operations		**-633.59**	**-2,745.37**
Tax paid(Net)		9.89	357.30
Net Cash (Used in)/Generated from Operating Activities		-643.48	-3,102.67
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-627.01	-58.58
Purchase of Equity Instruments		-40.80	-
Investment in Term Deposits		-3.58	-
Interest received		21.47	0.17
Dividend received		-	0.04
Net Cash (Used in)/Generated from Investing Activities		**-649.91**	**-58.37**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	2,127.25
Proceeds from Long Term Borrowings		10.93	207.87
Proceeds from Short Term Borrowings		1,569.76	991.48
Interest Paid		-299.27	-148.02
Net Cash (Used in)/Generated from Financing Activities		1,281.42	3,178.58
Net Increase/(Decrease) in Cash and Cash Equivalents		**-11.97**	**17.55**
Opening Balance of Cash and Cash Equivalents		27.83	10.28
Closing Balance of Cash and Cash Equivalents	**18**	**15.85**	**27.82**

Consolidated Statement of Cash Flow (Contd.)

for the year ended 31 March 2026

(₹ in lakhs)

Components of cash and cash equivalents	Year ended on 31 March 2026	Year ended on 31 March 2025
Cash on hand	12.76	16.74
Balances with banks in current accounts	3.09	11.09
Cash and cash equivalents as per Cash Flow Statement	**15.85**	**27.83**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	**15.85**	**27.83**

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 1-51

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: 26182935XAHEVA2494

Place: Navi Mumbai
Date: 30 May 2026

For and on behalf of the Board of
LEO DRYFRUITS & SPICES TRADING LIMITED

Kaushik Sobhagchand Shah
Managing Director
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7503685

Mr. Ankur Pravin Gala
Company Secretary
A30211

Notes forming part of the Financial Statements

for the year ended 31 March 2026

1 COMPANY INFORMATION

This Consolidated financial statements of Leo Dryfruits and Trading Limited (Formerly Leo Dryfruits & Trading Private Limited till 27th June 2023), for the year ended March 31, 2026.

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, 400 710. 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 compony 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 POLICIES

a Basis of Preparation

The Consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Consolidated 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 Consolidated 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 Consolidated 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 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

Notes forming part of the Financial Statements

for the year ended 31 March 2026

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	12 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 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.

Notes forming part of the Financial Statements
for the year ended 31 March 2026

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.

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

Sale of goods

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 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

Notes forming part of the Financial Statements
for the year ended 31 March 2026

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 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 timing differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable timing differences.

Deferred tax assets are recognised for all deductible timing 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 timing 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

Deferred tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

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.

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: 26182935XAHEVA2494

Place: Navi Mumbai
Date: 30 May 2026

For and on behalf of the Board of
LEO DRYFRUITS & SPICES TRADING LIMITED

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Managing Director
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Notes forming part of the Financial Statements
for the year ended 31 March 2026

Property, Plant and Equipment and Intangible Assets

(₹ in lakhs)

Name of Assets	Gross Block					Depreciation and Amortization				Net Block		
	As at 01-Apr-25	Addition	Deduction	Adjustment	As at 31-Mar-26	As at 01-Apr-25	for the year	Deduction	Adjustment	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
(i) Property Plant and Equipment												
Building	387.24	-	-	-	387.24	99.87	27.31	-	-	127.18	260.06	287.37
Plant and Equipment	98.33	83.03	-	-	181.36	34.70	27.00	-	-	61.70	119.66	63.63
Furniture and Fixtures	8.63	1.53	-	-	10.16	3.71	1.84	-	-	5.55	4.61	4.92
Vehicles	55.26	61.99	-	-	117.25	3.41	25.88	-	-	29.29	87.96	51.85
Office equipment	0.10	6.73	-	-	6.84	0.01	1.07	-	-	1.08	5.76	0.09
Computers	4.45	3.85	-	-	8.29	3.11	3.27	-	-	6.38	1.91	1.34
Total	**554.02**	**157.13**	-	-	**711.15**	**144.81**	**86.37**	-	-	**231.18**	**479.96**	**409.21**
Previous Year	**495.44**	**58.58**	-		**554.02**	**93.56**	**51.24**			**144.81**	**409.21**	**401.88**
(ii) Intangible Assets												
Goodwill	-	74.20	-	-	74.20	-	15.08	-	-	15.08	59.12	-
Computer software	0.80	-	-	-	0.80	0.35	0.18	-	-	0.53	0.27	0.45
Total	**0.80**	**74.20**	-	-	**75.00**	**0.35**	**15.26**	-	-	**15.61**	**59.39**	**0.45**
Previous Year	**0.80**	-	-		**0.80**	**0.06**	**0.29**	-		**0.35**	**0.45**	**0.74**
(iii) Capital Work-in-progress											**395.68**	**-**

Capital Work-in-Progress Ageing Schedule

(₹ in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of					31-Mar-26	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1-2 Years	2-3 Years		More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	395.68	-	-		-	395.68	-	-	-	-	-
Projects temporarily suspended	-	-	-		-	-	-	-	-	-	-

Notes forming part of the Financial Statements

for the year ended 31 March 2026

3 Share Capital

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 17891440 (Previous Year -17891440) Equity Shares paid up	1,789.14	1,789.14
Total	**1,789.14**	**1,789.14**

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 ₹ 10 each ("Equity Shares") at a price of ₹ 52/- per Equity Share (including premium of ₹ 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

Particulars	As at 31 March 2026		As at 31 March 2025	
Equity Shares	**No. of shares**	**(₹ in lakhs)**	**No. of shares**	**(₹ in lakhs)**
Opening Balance	1,30,61,440	1,306.14	1,30,61,440	1,306.14
Issued during the year	48,30,000	483.00	48,30,000	483.00
Deletion	-	-	-	-
Closing balance	**1,78,91,440**	**1,789.14**	**1,78,91,440**	**1,789.14**

(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	As at 31 March 2026		As at 31 March 2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Ketan Sobhagchand Shah	20,45,050	11.43%	20,45,050	11.43%
Kaushik sobahgchand Shah	23,58,580	13.18%	23,58,580	13.18%
Parth Ashish Mehta	22,59,250	12.63%	22,59,250	12.63%

Notes forming part of the Financial Statements
for the year ended 31 March 2026

(iv) Shares held by Promoters at the end of the year As at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parth Ashish Mehta	Equity	22,59,250	12.63%	1.37%
Kaushik Sobhagchand Shah	Equity	23,58,580	13.18%	3.07%
Ketan Sobhagchand Shah	Equity	20,45,050	11.43%	0.00%

Shares held by Promoters at the end of the year As at 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Parth Ashish Mehta	Equity	22,59,250	12.63%	1.37%
Kaushik Sobhagchand Shah	Equity	23,58,580	13.18%	3.07%
Ketan Sobhagchand Shah	Equity	20,45,050	11.43%	0.00%

(v) Equity shares movement during 5 years preceding to 31 March 2026

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued against Loan Conversion			1,82,940		
Equity shares issued as Preference/Right Allotment			3,88,000		12,84,980
Equity shares issued as bonus			11,19,55,200		
Public Issue of Equity Shares		48,30,000			

Pursuant to Board of Directors resolution dated January 18, 2024, alloted the bonus equity shares of face value ₹ 10 in the ratio of six for every one existing fully paid up equity share of face value ₹ 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 ₹ 10 each ("Equity Shares") at a price of ₹ 52/- per Equity Share (including premium of ₹ 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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium		
Opening Balance	2,694.27	1,050.02
Add: Issue of Shares	-	2,028.60
(Add)/Less: Adjustment	-	384.35
Closing Balance	2,694.27	2,694.27

Notes forming part of the Financial Statements
for the year ended 31 March 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statement of Profit and loss		
Balance at the beginning of the year	1,883.56	1,067.16
Add: Profit/(loss) during the year	1,053.87	816.40
Less: Appropriation		
Other Appropriation 3	-	-0.00
Balance at the end of the year	**2,937.43**	**1,883.56**
Total	**5,631.70**	**4,577.83**

5 Long Term Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from banks	101.63	257.84
Unsecured Term loans from other parties	21.70	21.70
Unsecured Loans and advances from related parties	206.50	20.00
Total	**329.83**	**299.54**

Borrowings includes

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Director Loan (Unsecured)	206.50	-
Maruti Super Carry	9.95	-
HDFC Bank_Vehicle Loan	5.52	5.52
HDFC Bank_Vehicle Loan	6.51	6.51
HDFC Bank_Vehicle Loan	13.50	21.70
BOB Vehicle Loan	9.99	20.81
BOB Loan against FD	20.73	225.00
HDFC Bank_Vehicle Loan	15.96	20.00
HDFC Vehicle Loan	19.48	
FULLERTON INDIA CREDIT CO LTD	21.70	
Total	**329.83**	**299.54**

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 - ₹ 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 ₹ 7,52,730 to be repaid in 60 months. Monthly Installement Amount – ₹ 15,815/-.

B) HDFC Bank Limited – Ultra Light Commercial Vehicle (Tempo) Loan A/C No. 154355799 - ₹ 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 ₹ 8,88,320 to be repaid in 60 months. Monthly Installement Amount – ₹ 18,662/-.

C) SMFG India Credit Co. Ltd (Formerly Fullerton India Credit Co. Ltd.) – Unsecured Loan A/C No. 219902411781346 - ₹ 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 ₹ 40,00,000 to be repaid in 37 months. Monthly Installement Amount – ₹ 1,45,588/-.

D) BOB Cash Credit A/c No. 13780500000065- ₹ 29,19,43,944.01 /- & Temporary Overdraft –₹ 4,00,00,000/- Main Security:- Hypothecation of Stock & Book debts. Interest: - Rate of Interest will be charged @ 9.25% 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.

E) Bank of Baroda Auto Loan – Car Term Loan A/c No. 13780600002781 – ₹ 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 ₹ 25,00,000/- to be repaid in 60 months. Monthly Installement Amount – ₹ 52,811/-.

6 Long Term Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for Gratuity	11.51	13.40
Total	**11.51**	**13.40**

7 Short Term Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long-term debt	-	19.36
Secured Loans repayable on demand from banks		
-Bank Overdarft	3,319.44	1,795.08
Unsecured Other loans and advances		
-Short Term Borrowings From NBFC	45.40	-
Total	**3,364.84**	**1,814.44**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

Borrowings includes

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank Overdraft/Cash Credit	2,919.44	1,795.08
Temporary Overdradft	400.00	-
Current Maturity of Long Term Borrowings	45.40	19.36
Total	**3,364.84**	**1,814.44**

8 Trade Payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Due to Micro and Small Enterprises	2,443.22	2,697.24
Due to others	39.79	34.66
Total	**2,483.01**	**2,731.90**

8.1 Trade Payables ageing schedule as at 31 March 2026

(₹ 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	2,194.95	153.30	94.93	0.04	2,443.22
Others	31.07	6.99	1.73	-	39.79
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**2,483.01**
MSME - Undue					
Others - Undue					
Total					**2,483.01**

8.2 Trade Payables ageing schedule as at 31 March 2025

(₹ 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					
Total					**2,731.90**

9 Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues		
- ESIC Payable	0.04	0.16
- PF Payable	5.71	6.36
- Professional Tax Payable	2.45	1.90
- TDS & TCS Payable	20.70	8.22

Notes forming part of the Financial Statements
for the year ended 31 March 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Salaries and wages payable	90.75	99.65
Advances from customers	54.80	6.77
Other payables		
- Royalty Payable	0.24	0.84
Auditor Remuneration Payable	4.32	6.55
Munchin Foods Payable	50.00	-
Total	**229.01**	**130.45**

10 Short Term Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Provision for Gratuity	0.41	0.79
Provision for income tax	892.53	354.28
Provision for CSR Expense	18.30	4.90
Total	**911.24**	**359.97**

12 Non Current Investments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted Trade Investments in Equity Instruments		
- Saraswat Bank	0.25	0.25
- STK FOOD PROCESSING PRIVATE LIMITED (INVESTMENT)	40.80	-
Total	**41.05**	**0.25**

13 Deferred Tax Assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset	2.20	-
Total	**2.20**	**-**

13.1 Significant Components of Deferred Tax

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	-0.44	4.31
Gross Deferred Tax Asset (A)	**-0.44**	**4.31**
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-2.64	4.47
Gross Deferred Tax Liability (B)	**-2.64**	**4.47**
Net Deferred Tax Asset (A)-(B)	**2.20**	**-0.16**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

14 Long Term Loans and Advances

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other loans and advances (Unsecured, considered good)		
-Advance Paid	91.86	91.86
Total	**91.86**	**91.86**

15 Other Non Current Assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	107.86	66.96
Bank Deposit having maturity of greater than 12 months	2.57	250.00
Total	**110.43**	**316.96**

16 Inventories

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Finished goods	5,710.22	3,345.53
Total	**5,710.22**	**3,345.53**

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

17 Trade Receivables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured considered good	7,549.56	7,244.68
Total	**7,549.56**	**7,244.68**

17.1 Trade Receivables ageing schedule as at 31-March-2026

(₹ 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	5,985.96	392.18	844.33	299.84	27.25	**7,549.56**
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**7,549.56**
Undue - considered good						
Total						**7,549.56**

17.2 Trade Receivables ageing schedule as at 31-March-2025

(₹ 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						
Total						**7,244.68**

18 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	12.76	16.74
Balances with banks in current accounts	3.09	11.09
Total	**15.85**	**27.83**

19 Short Term Loans and Advances

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and advances to employees	3.85	7.18
Advances to suppliers	170.42	185.17
Balances with Government Authorities		
- GST	115.07	84.52
Other loans and advances (Unsecured, considered good)		
- Advance Munchin Foods	1.64	-
- Advance to Purchase Building	3.10	-
Total	**294.08**	**276.87**

20 Other Current Assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other Deposits	-	2.04
Prepaid Insurance	-	1.15
Total	**-**	**3.19**

21 Revenue from Operations

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Sale of products	17,423.86	8,731.05
Other operating revenues	0.24	0.06
Total	**17,424.10**	**8,731.11**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

21.1 Product Head - Wise revenue Breakup

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Whole Spices	7,373.38	7,137.17
Blended Spices	1,017.40	34.13
Dry fruits	7,385.35	923.50
Frozen/Semi Fried Products	3.88	4.48
Other Grocery Products	1,616.21	631.83
Packing Item	27.88	-
Total	**17,424.10**	**8,731.11**

22 Other Income

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Interest Income	21.47	0.17
Dividend Income	-	0.04
Discount	19.75	3.90
Other Misc Income	0.54	-
Scrap Sale	0.04	-
Total	**41.80**	**4.11**

23 Purchases of Stock in Trade

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Purchases of goods	16,764.97	7,644.43
Total	**16,764.97**	**7,644.43**

24 Change in Inventories of Work in Progress and Finished Goods

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Opening Inventories		
Finished Goods	3,345.53	2,363.84
Less: Closing Inventories		
Finished Goods	5,710.22	3,345.53
Total	**-2,364.68**	**-981.69**

25 Employee Benefit Expenses

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Salaries and wages	405.51	207.52
Contribution to provident and other funds	11.34	8.80
Staff welfare expenses	3.52	1.30
Gratuity Provision Expense	-2.26	11.90
Labour Charges	1.42	5.21
Total	**419.53**	**234.73**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

Defined Contribution Plan

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Employers Contribution to Provident Fund	9.78	7.87
Employers Contribution to Pension Scheme 1995		-
Employers Contribution to Superannuation Fund		-
Employers Contribution to Employee State Insurance	1.56	0.93
Employers Contribution to Labour Welfare Fund		-

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of Obligation as at the beginning of the year	14.19	2.29
Past Service Cost	-6.12	-
Current Service Cost	5.85	6.90
Actuarial (Gain) / Loss	-2.94	4.84
Benefits Paid	-	-
Interest Cost	0.95	0.17
Present Value of Obligation as at the end of the year	**11.93**	**14.19**
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Funded Status	-	-
Actuarial gain/ (loss) on plan assets	-	-
Fair value of plan assets as at the end of the year	**-**	**-**

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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	-11.93	14.19
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-11.93	-14.19
Amount classified as:		
Short term provision	0.41	0.79
Long term provision	11.51	13.40

Expenses recognized in Profit and Loss Account

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Current service cost	5.85	6.90
Interest cost	0.95	0.17
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Deficit in acquisition cost recovered	-	-
Past Service Cost	-6.12	
Net actuarial loss/(gain) recognized during the year	-2.94	4.84
Total expense recognised in Profit and Loss	**-2.26**	**11.90**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	-	-
Special Deposit Scheme	-	-

Actuarial assumptions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	6.69%	6.69%
Expected Rate of increase in Compensation Level	10.00%	10.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	100.00%	100.00%
Retirement Rate	65 years	65 years
Average Attained Age	41.37	38.84
Withdrawal Rate	0.1	0.1

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 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

(₹ in lakhs)

Particulars	44651	45016	45382	45747	46112
PBO	N/A	N/A	2.29	14.19	11.93
Plan assets	N/A	N/A	-	-	-
Net assets/(liability)	N/A	N/A	-2.29	-14.19	-11.93
Experience gain/(loss) on PBO	N/A	N/A	-	-4.84	2.94
Experience gain /(loss) on plan assets	N/A	N/A	N/A	N/A	N/A

26 Finance Costs

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Interest expense	295.28	148.02
Other borrowing costs	30.44	10.62
Total	**325.72**	**158.64**

27 Depreciation and Amortization Expenses

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Amortization of intangible assets	15.26	0.29
Depreciation on property, plant and equipment	86.37	51.25
Total	**101.63**	**51.54**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

28 Other Expenses

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Auditors' Remuneration	4.80	5.30
Administrative Expenses	0.62	-
Advertisement	22.42	28.44
Bad debts	13.52	67.34
Commission	18.61	3.54
Direct expenses	12.99	8.38
Freight Inward	41.69	6.00
Insurance	10.03	1.60
Power and fuel	16.95	7.21
Professional fees	64.48	47.55
Rent	32.53	4.10
Repairs to buildings	3.25	-
Repairs others	15.01	-
Royalty	0.12	0.25
Selling & Distribution Expenses	25.25	20.90
Telephone expenses	0.14	-
Travelling Expenses	52.78	23.73
Miscellaneous expenses	77.16	26.10
Advertisement	0.04	-
Bank Charges	1.32	4.13
Certification Charges	-	0.72
Courier Charges	3.76	0.87
CSR Expenditure	18.30	9.90
Directors Remuneration	24.00	24.00
Donation	-	5.31
Electricity Expenses	2.02	-
E-Voting ser vices	0.26	-
Export Expenses	2.18	-
Foreign Exchange Loss	-	0.44
Gratuity Valuation Expense	0.12	0.15
Interest & Late Fees on TDS/TCS/GST	0.81	1.84
laboratory Charges	-	0.05
Late fees and Penalties	0.20	-
License Fees	0.08	-
Loading & Unloading Expenses	1.41	-
Membership Fees	-	2.31
Office Expenses	15.38	-
Packing Expense	60.29	27.37
Printing and Stationery	11.74	1.90
Property Tax	2.81	6.06
Registration Expense	31.12	2.87
Repairs & Maintenance	-	5.32
ROC EXPENSES	0.94	5.11
Security Charges	3.17	3.17
Software Charges	2.85	0.95
Sponsorship Fees	2.00	1.71
TADA Expenses	0.06	0.49
Tender Fees	9.72	0.49
Transportation Charges	3.28	-
Unutilized GST ITC	-	0.04
Vehicle Expenses	8.87	-
Total	**619.08**	**355.64**

Notes forming part of the Financial Statements
for the year ended 31 March 2026

29 Tax Expenses

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Current Tax	470.16	380.64
Deferred Tax	-2.36	-3.13
Prior Period Taxes	77.98	78.02
Total	**545.78**	**455.53**

Significant components of Deferred Tax charged during the year

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Difference between book depreciation and tax depreciation	-2.64	4.47
Op Balance of Deferred Tax (Liability)/Asset	-0.16	-3.29
Expenses provided but allowable in Income tax on Payment basis	0.44	-4.31
Total	**-2.36**	**-3.13**

30 Earnings Per Share

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Profit attributable to equity shareholders (Rs in lakhs)	1,053.87	816.40
Weighted average number of Equity Shares	1,78,91,440	1,41,86,235
Earnings per share basic (In ₹)	5.89	5.75
Earnings per share diluted (In ₹)	5.89	5.75
Face value per equity share (In ₹)	10	10

31 Auditors' Remuneration

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Payments to auditor as		
- Auditor	4.80	4.80
- for other services	-	0.50
Total	**4.80**	**5.30**

Auditor Remuneration includes Tax Audit Fees & Company Audit Fees.

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

32 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Jenish Ketan Shah	Director (w.e.f June, 2025)
Kaushik Sobhagchand Shah	Promoter/ Managing Director
Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO
K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)
J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)
V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)

Notes forming part of the Financial Statements
for the year ended 31 March 2026

Particulars	Relationship
Smeet Shah	Relative of KMP (Relative of Director)
Jenish Shah	Relative of KMP (Relative of Director)
Lav Shah	Relative of KMP (Relative of Director)
Akshita Chauhan	Relative of KMP (Relative of Director)
K K Corporation	Entities in which KMP or their relatives have significant influence (Promoter's Partnership Firm)
Parth Ashish Mehta	Director (upto June, 2025)
Ankur Pravin Gala	Key Managerial Personnel (KMP) – Company Secretary (w.e.f January, 2026)
Pratibha Bharadia	Key Managerial Personnel (KMP) – Company Secretary (upto Dec, 2025)

(ii) Related Party Transactions

(₹ in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Directors Remuneration			
- Parth Ashish Mehta	Director (upto June, 2025)	0.24	11.99
- 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	Director (upto June, 2025)	-	9.83
- Kaushik Sobhagchand Shah	Promoter/ Managing Director	-	74.02
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	-	24.01
Directors Loan Taken			
- Kaushik Sobhagchand Shah	Promoter/ Managing Director	-	25.00
- Parth Ashish Mehta	Director (upto June, 2025)	22.00	9.82
Salary			
- Smeet Shah	Relative of KMP (Relative of Director)	24.82	9.98
- Lav Shah	Relative of KMP (Relative of Director)	6.51	5.31
- Jenish Shah	Relative of KMP (Relative of Director)	-	3.61
- Akshita Chauhan	Relative of KMP (Relative of Director)	3.36	2.14
- Pratibha Bharadia	Key Managerial Personnel (KMP) – Company Secretary (upto Dec, 2025)	1.80	2.06
- Ankur Pravin Gala	Key Managerial Personnel (KMP) – Company Secretary (w.e.f January, 2026)	2.88	-
Sale			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	108.85	-
- V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)	-	306.19
- Smeet Shah	Relative of KMP (Relative of Director)	0.15	0.11
- Jenish Shah	Relative of KMP (Relative of Director)	0.14	-
- Parth Ashish Mehta	Director (upto June, 2025)	0.01	0.04
- Akshita Chauhan	Relative of KMP (Relative of Director)	0.09	0.12

Notes forming part of the Financial Statements
for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Purchase			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
- V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)	57.85	488.97
Brokerage			
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
Royalty			
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	0.15	0.30
Rent			
- K K Corporation	Entities in which KMP or their relatives have significant influence (Promoter's Partnership Firm)	1.05	1.80
Unsecured Loan Taken			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	162.75	466.50
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	55.50	333.50
Unsecured Loan Repaid			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	182.75	446.50
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	55.50	333.50

(iii) Related Party Balances

(₹ in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Directors Remuneration			
- Parth Ashish Mehta	Director (upto June, 2025)	1.20	1.68
- Kaushik Sobhagchand Shah	Promoter/ Managing Director	24.02	26.40
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	33.09	32.40
Salary			
- Smeet Shah	Relative of KMP (Relative of Director)	0.57	8.71
- Jenish Shah	Relative of KMP (Relative of Director)	-	8.14
- Lav Shah	Relative of KMP (Relative of Director)	0.91	5.26
- Akshita Chauhan	Relative of KMP (Relative of Director)	0.28	0.26
- Pratibha Bharadia	Key Managerial Personnel (KMP) – Company Secretary (upto Dec, 2025)	-	0.20

Notes forming part of the Financial Statements
for the year ended 31 March 2026

(₹ in lakhs)

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Debtors			
- V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)	-	-
- Smeet Shah	Relative of KMP (Relative of Director)	0.02	-
- Jenish Shah	Relative of KMP (Relative of Director)	0.03	-
- Parth Ashish Mehta	Director (upto June, 2025)	-	0.01
- Ketan Sobhagchand Shah	Promoter/ Whole Time Director/CFO	0.02	0.54
- Akshita Chauhan	Relative of KMP (Relative of Director)	0.03	-
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	79.67	-
Creditor			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
- V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)	-	-
Advance to Creditor			
- V S Spices	Entities in which KMP or their relatives have significant influence (Director's Son's Proprietorship Firm)	-	4.06
Brokerage payable			
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-
Royalty Payable			
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	0.24	0.84
Rent Payable			
- K K Corporation	Entities in which KMP or their relatives have significant influence (Promoter's Partnership Firm)	4.65	3.60
Unsecured Loan			
- K Sobhagchand & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	20.00
- J KetanKumar & Co	Entities in which KMP or their relatives have significant influence (Director's Proprietorship Firm)	-	-

Notes forming part of the Financial Statements
for the year ended 31 March 2026

33 Security of Current Assets Against Borrowings

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

*Stock & Book statement for 31st March 2026 was not submitted to bank by the company.

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

(₹ in lakhs)

Particulars	Jun, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	8,874.61	9,435.70	9,669.67	-
Add:				
Valuation Difference	0.09	-	55.71	-
Current Assets as per Books of Account	**8,874.69**	**9,435.70**	**9,725.37**	**-**

34 Registration of Charge

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

35 Ratio Analysis

(₹ in lakhs)

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.94	2.16	-10.25%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.50	0.33	49.95%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-	9.92	-100.00%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	15.29%	16.68%	-8.34%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	3.85	3.06	25.82%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	2.36	1.84	27.95%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	6.43	4.67	37.65%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	2.65	1.49	77.72%
(i) Net profit ratio	Net Profit / Total Turnover	6.05%	9.35%	-35.32%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	17.32%	16.87%	2.69%

36 CSR Expenditure

(₹ in lakhs)

Particulars	Year ended on 31 March 2026	Year ended on 31 March 2025
Amount required to be spent by the company during the year	18.30	9.90
Amount of expenditure incurred	-	5.00
Shortfall at the end of the year	18.30	4.90

Notes forming part of the Financial Statements
for the year ended 31 March 2026

Nature of CSR activities

Donation to approved Trust (Shree Laadli Lal Seva Trust) having CSR Registration No. CSR00073798.

37 Other Statutory Disclosures as per the Companies Act, 2013

(i) 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.

38 Other Statutory Disclosures as per the Companies Act, 2013

As of the date of the financial statement, the company had not taken Professional Tax registration. However, the company has subsequently registered for Professional Tax on April 29, 2024.

39 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.

40 Wilful Defaulter

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

41 Relationship with Struck off Companies

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

42 Compliance with number of layers of comapanies

The Company has a subsidiary and is in compliance with the provisions relating to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017.

43 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 years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

Details of Crypto Currency

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

44 Scheme of Arrangements

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

45 Title deed of immovable property not held in the name of company

The company holds all the title deeds of immovable property in its name.

46 Capital Work-in-Progress Ageing Schedule

As there is Capital-work-in progress as on balance sheet dates, disclosure/ reporting with respect to ageing of the same is provided in the financials for the periods under consideration.

Notes forming part of the Financial Statements

for the year ended 31 March 2026

47 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 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 on behalf of the Ultimate Beneficiaries.

48 Subsequent Events

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed. Hence, there were no events occurred after the balance sheet date.

49 Revaluation of PPE and Intangible assets

The company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods. The disclose 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.

50 Audit Trails and Backup of Books and papers

The company has used accounting software for maintaining its books of accounts for the financial period ended March 31, 2026 which has a feature of recording audit trail (Edit Log) facility. The company has operated the said facility.

51 Trade Receivables, Trade Payables

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances 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

CA Jagadish Sate
Partner
Membership No. 182935
UDIN: 26182935XAHEVA2494

Place: Navi Mumbai
Date: 30 May 2026

For and on behalf of the Board of
LEO DRYFRUITS & SPICES TRADING LIMITED

Kaushik Sobhagchand Shah
Managing Director
9484633

Jenish Ketan Shah
Director
11083173

Ketan Sobhagchand Shah
CFO/ Whole Time Director
7503685

Mr. Ankur Pravin Gala
Company Secretary
A30211

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