SWOJAS FOODS LIMITED
(FORMERLY KNOWN AS SWOJAS ENERGY FOODS LIMITED)
REGISTERED OFFICE: OFFICE NO. A/1-905, PALLADIUM, NR. ORCHID WOOD, OPP. DIVYABHASKAR, CORPORATE ROAD, MAKARBA, AHMEDABAD - 380051, GUJARAT, INDIA
EMAIL: SWOJASENERGYFOODSLTD@GMAIL.COM
CONTACT NO. 079 45858681, WEBSITE: WWW.SEFL.CO.IN
CIN: L46201GJ1993PLC172447

SWOJAS FOODS LIMITED
(FORMERLY KNOWN AS SWOJAS ENERGY FOODS LIMITED)
(CIN: L46201GJ1993PLC172447)

12TH

ANNUAL REPORT (2025-2026)
(After revival from Voluntary Winding up)

BOARD OF DIRECTORS & KMP

Mr. Parthrajsinh Harshadsinh Rana	Promoter, Chairman cum Managing Director and Chief Financial Officer
Mr. Pallav Pareshkumar Dave	Non-Executive Director
Mr. Kamal	Independent Director
Mrs. Ranu Jain	Independent Director
Mr. Abhay Kumar Sethia	Independent Director
Mr. Yusuf Moizbhai Rupawala	Company Secretary & Compliance Officer

REGISTERED OFFICE: Office No. A/1-905, Palladium, Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road, Makarba, Ahmedabad -380051, Gujarat, India.
Email: swojasenergyfoodsltd@gmail.com
Website: www.sefl.co.in
Contact No. 079 45858681

NAME	DESIGNATION	OFFICE ADDRESS
M/S. V S S B & ASSOCIATES (FRN: 121356W)	Statutory Auditor	A/912, 09th Floor, Ratnaakar Nine Square, Opp. ITC Narmada Hotel, Vastrapur, Ahmedabad-380015, Gujarat E-Mail Id: vishvesca@gmail.com

NAME	DESIGNATION	OFFICE ADDRESS
M/S. PRITY BISHWAKARMA & CO.,	Secretarial Auditor	J/G 7, Aswini Nagar, Baguiati, Bidhannagar, Kolkata-700159, West Bengal Contact No.: 091-8777760846 Email: pritybishwakarma@gmail.com

REGISTRARS & SHARE TRANSFER AGENTS
PURVA SHAREGISTRY (INDIA) PVT. LTD
Add: Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400011
Tel: **022** - 2301 6761/8261
Web: www.purvashare.com
Email: support@purvashare.com

12TH ANNUAL GENERAL MEETING

Day	**Friday**
Date	**11th September, 2026**
Venue	VIDEO CONFERENCING/ OTHER AUDIO VISUALS MEANS (“VC/OAVM”)
Time	12: 30 PM

REGISTERED OFFICE: OFFICE NO. A/1-905, PALLADIUM, NR. ORCHID WOOD, OPP. DIVYABHASKAR, CORPORATE ROAD, MAKARBA, AHMEDABAD - 380051, GUJARAT, INDIA
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NOTICE is hereby given that the 12th Annual General Meeting of the Members of **SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited)** will be held on **Friday, 11th September, 2026** at 12:30 PM through Video Conferencing/ Other Audio Visuals Means ("VC/OAVM") in compliance with provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the SEBI Listing Regulations") to transact the businesses as set forth in the Notice of the AGM ("Notice"), which will be circulated for convening the AGM in due course:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2026, TOGETHER WITH REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

   "**RESOLVED THAT** the Audited Annual Financial Statements of the Company for the financial year 2025-26, and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **TO RE-APPOINT DIRECTOR IN PLACE OF MR. PALLAV PARESHKUMAR DAVE (DIN: 10719185) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

   RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pallav Pareshkumar Dave (DIN: 10719185), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **TO SET THE BORROWING POWERS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UP TO INR 30 CRORES:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to empower Board of Directors to borrow any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms & conditions as regards to interest, repayment, tenor, security or otherwise, as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but shall not exceed at any time a sum equivalent to INR 30 Crores (Indian Rupees Thirty Crores Only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors of the Company."

4. CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 UP TO INR 30 CRORES:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever, consent of the Members be and is hereby accorded to empower Board of Directors to mortgage, hypothecate, create charge in addition to mortgage, hypothecate, create charge already created by the Company, in such manner as may be determined, on all or any of the moveable or immoveable properties or assets of the Company, both present and future and or whole or any part of undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of defaults to secure the borrowings of the Company, in foreign currency and / or rupee currency and securities (comprising fully / partly convertible Debentures and / or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds (including Masala Bonds) or other debt instruments) issued / to be issued by the Company from time to time, in favor of the Lender(s), Agent(s) and Trustee(s), together with interest at the respective agreed rates, additional interest, compounded interest, in case of default accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agents / Trustee, premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Trust Deeds(s) / other Agreement(s) / any other documents, entered into / to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms, conditions and covenants in respect of enforcement of security as may be stipulated in that behalf from time to time but shall not exceed at any time a sum equivalent to INR 30 Crores (Indian Rupees Thirty Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors of officers of the Company."

5. MAKING INVESTMENT(S) AND/OR PROVIDING LOAN(S) AND GIVE GUARANTEE (S) IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013 UP TO INR 30 CRORES:

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

"RESOLVED THAT pursuant to provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act") read with Companies (Management and Administration) Rules, 2014, applicable regulations framed by Securities Exchange Board of India, if any, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations including the Foreign Exchange Management Act, 1999 (and regulations framed thereunder), and subject to other statutory approvals, consents, sanctions and permissions, as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, including the Finance and the Investment Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to:

a) give loans, inter corporate deposits from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
b) give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by anybody corporate; and
c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate over and above the limits specified under Section 186(2) of the Companies Act, 2013 but shall not exceed at any time a sum equivalent to INR 30 Crores (Indian Rupees Thirty Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to invest in the companies, body corporates, partnership firms, subsidiaries, associates, joint venture, related parties entities or such other entities or persons as may be considered desirable, whether incorporated in India or overseas, give loans to them, provide guarantees on their behalf, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds, things and to give such directions as may be deemed necessary or expedient including acceptance and finalization of all such terms, condition(s), modification(s) and alteration(s) to give effect above resolution including with the power to transfer/ dispose of the investments so made, from time to time and to resolve and settle all questions, difficulties or doubts that may arise in regard to such investments, loans, guarantees and security and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors of
SWOJAS FOODS LIMITED
(Formerly Known as Swojas Energy Foods Limited)

SD/-
Yusuf Rupawala
Company Secretary and Compliance Officer
Mem. No. A60292

Place: Ahmedabad
Date: 11-08-2026

REGISTERED OFFICE:
Office No. A/1-905, Palladium,
Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road,
Makarba, Ahmedabad -380051, Gujarat, India

NOTES

1. Statement giving details of the Directors seeking appointment/ re-appointment is annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’) and Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.

2. Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and as per the Listing Regulations, concerning resolutions vide item No. 3, 4, & 5 in the Notice of this Annual General Meeting is annexed hereto and forms part of this Notice.

3. The Ministry of Corporate Affairs ("MCA") vide its Circular No(s) 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and Circular No. 03/ 2025 dated 22nd September, 2025 (collectively referred to as “MCA Circulars”) read with applicable SEBI Circulars permitted the companies for holding the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the 12th AGM of the Company is being held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The deemed venue for the 12th AGM will be the Registered Office of the Company.

4. Share Transfer Books of the Company will remain closed from 05-09-2026 to 11-09-2026 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 11-09-2026.

5. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company’s Corporate Office on all working days of the Company, during business hours up to the date of the Meeting.

6. As per the provisions of Section 72 of the Act read with the rules made thereunder and in terms of SEBI circulars, facility for nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the https://www.purvashare.com/faq. Members holding shares in demat mode should file their nomination with their Depository Participant for availing this facility.

7. 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 at least 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.

8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

9. Members holding share certificate(s) in multiple accounts in identical names, or joint accounts in the same order of names, are requested to apply to the Company's RTA for consolidation of such shareholding into one account.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

11. Since the AGM is being held through Video-Conference, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also dispensed with.

12. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/Depositories and whose name appears as on cut-off date i.e. 07th August, 2026. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.sefl.co.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://evoting.purvashare.com/.

13. Company has engaged the services of PURVA. The Board of Directors of the Company has appointed **Ms. Prity Bishwakarma, Proprietor of M/s. Prity Bishwakarma & Co., Practising Company Secretary (Certificate of Practice Number: 27227 and Membership Number: A63580)**, as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on September 08, 2026 at 9.00 AM and ends on September 10, 2026 at 5.00 PM.

14. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the AGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the AGM through VC/ OAVM and to cast their votes through remote e-voting / e-voting at the AGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization.

15. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at swojasenergyfoodsltd@gmail.com with a copy marked to evoting@purvashare.com on or before Friday, September 04, 2026, up to 5:00 pm without which the vote shall not be treated as valid.

16. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date is Friday, September 04, 2026.

17. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast at the AGM, in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorized Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty- eight hours of the conclusion of the meeting.

18. The Scrutinizer's decision on the validity of the votes shall be final and binding.

19. The result along with the Scrutinizer's report shall be placed on the website of the Company (www.self.co.in) immediately after the result is declared and shall simultaneously be forwarded to the Bombay Stock Exchange where the Company's shares are listed.

20. Resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the resolutions.

21. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.

MAIN INSTRUCTIONS TO JOIN AGM:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. 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 & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Purva Sharegistry (India) Private Limited (Purva) for

facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sefl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://evoting.purvashare.com/.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on 08th September, 2026 at 09:00 A. M. and ends on 10th September, 2026 at 05:00 P. M. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 04th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration. 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 with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play 5) 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; swojasenergyfoodsltd@gmail.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

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

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

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

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at swojasenergyfoodsltd@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are 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 available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 evoting@purvashare.com or swojasenergyfoodsltd@gmail.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-49614132 and 022-35220056.

By Order of the Board of Directors of

SD/-
Place: Ahmedabad **Yusuf Rupawala**
Date: 11-08-2026 **Company Secretary and Compliance Officer**
Mem. No. A60292

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

ITEM NO. 3: TO SET THE BORROWING POWERS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013 UP TO INR 30 CRORES:

AND

ITEM NO. 4: CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 UP TO INR 30 CRORES:

Keeping in view of the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, your Company is desirous of raising funds from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Considering future business prospects, the Company may require additional funds to support from various person such as banks, financial institutions, NBFCs or any other person including related parties.

Keeping in view the above requirement, it is proposed pursuant to Section 180(1) (c) of the Companies Act, 2013 that the borrowing powers of the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, to exercise the powers conferred on the Board by this Resolution up to INR 30 Crores (Indian Rupees Thirty Crores only) for smooth functioning of the Company.

It is further informed that the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") imposes restrictions on the borrowing powers of the Board to the extent of aggregate amount of paid-up capital, free reserves & security premium however, amount in excess of said limits can be borrowed after obtaining prior approval of shareholders of the Company by way of special resolution. The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules there under.

The borrowings of the Company are in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of it's authorized Committee of the Company from time to time, in consultation with the lender(s).

It is therefore, necessary for the shareholders to pass a Special Resolution under Section 180 of the Act, as set out at Item No. 3 & 4 of the Notice, to enable the Board of Directors to borrow money upto INR 30 Crores (Indian Rupees Thirty Crores) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise except to the extent of their shareholding in the Company, if any, in the special resolution set out at Item No. 3 and 4 of the Notice.
Board recommends the Special Resolution set forth at Item No. 3 and 4 of the Notice for approval of the Members.

ITEM NO. 5: MAKING INVESTMENT(S) AND/OR PROVIDING LOAN(S) AND GIVE GUARANTEE (S) IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 186 OF THE COMPANIES ACT, 2013 UP TO INR 30 CRORES:

The provisions of Section 186(2) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, inter-alia, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding:

i sixty percent of its paid-up share capital, free reserves and securities premium account; or
ii one hundred per cent of its free reserves and securities premium account, whichever is more.

It is further informed to the Board of the Directors that keeping in view of current and future plans of the Company and to fulfill long term strategic business objectives and as a measure greater financial flexibility, it is proposed to set the limits of the Company as prescribed under Section 186 of the Act up to an aggregate sum of INR 30 Crores (Indian Rupees Thirty Crores only) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter-corporate deposits, guarantee proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Act.

Also, as required under Section 186 of the Act read along with the Companies (Meeting of the Board and its Powers) Rules, 2014, the proposed resolution shall also require the approval of the Members by way of a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise except to the extent of their shareholding in the Company, if any, in the special resolution set out at Item No. 5 of the Notice.

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

By Order of the Board of Directors

SD/-
Yusuf Rupawala
Company Secretary and Compliance Officer
Mem. No. A60292

Place: Ahmedabad
Date: 11-08-2026

ANNEXURE I:

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 12TH ANNUAL GENERAL MEETING

{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015}

Name	**Mr. Pallav Pareshkumar Dave**
DIN	10719185
Designation	Non-Executive Director
Date of Birth	09/12/1993
Original Date of Appointment	28/08/2024
Qualification and experience in specific functional area (Brief Profile)	Mr. Pallav Pareshkumar Dave (DIN: 10719185) holds the degree of graduate in the field of Information and Technology. Has experience of more than 12 years in management and marketing with expertise in Information technology. He has knowledge in the field of accounting as well.
Terms and Conditions of appointment/ re-appointment including details of remuneration sought to be paid	Board of Directors of the Company in their meeting held on 07th October, 2025 has appointed/re-designated you as a Non-Executive, Non-Independent Director w.e.f. 07th October, 2025 up to the date of ensuing General Meeting pursuant to the provisions of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013 and rules made thereunder. Furthermore, pursuant to approval of Shareholders of the Company at the Extra Ordinary General Meeting held on 03rd December, 2025, you are being appointed as a Non-Executive, Non-Independent Director on the Board of the Company.
Details of remuneration last drawn (FY 2025-26)	NIL
Directorship held in other companies	NIL
Membership/ Chairmanships of Committee in other Public Companies	NIL
No. of Board Meetings attended during FY 2025-2026	14
Shareholding of Director (as on date)	NIL
Relationships between Directors inter-se	**Mr. Pallav Pareshkumar Dave** is not inter-se related to any other Director of the Company.

By Order of the Board of Directors

SD/-
Yusuf Rupawala
Company Secretary and Compliance Officer
Mem. No. A60292

Place: Ahmedabad
Date: 11-08-2026

DIRECTORS' REPORT

TO,
THE MEMBERS
SWOJAS FOODS LIMITED
(Formerly Known as Swojas Energy Foods Limited)

Your directors have pleasure in presenting their 12th Annual Report (after revival from Voluntary Winding up) on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The standalone financial statements for the year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

<u>Financial Summary as under:</u>

(Amounts in Lakhs)

Particulars	2025-26	2024-25
Gross Income	14,617.93	7211.23
Profit / (Loss) Before Interest and Depreciation	147.77	397.96
Gross Profit/(Loss)	147.77	397.96
Extraordinary Item	-	-
Net Profit/(Loss) Before Tax	147.77	397.96
Provision for Tax	58.83	112.17
Net Profit/(Loss) After Tax	88.94	285.80

2. STATE OF AFFAIRS / HIGHLIGHTS:

The Company is engaged in the business of trading of agricultural and allied products. There has been no change in the business of the Company during the financial year ended March 31, 2026

3. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY:

Considering the present financial status of the Company, your directors do not recommend any dividend for the year under report. In terms of the regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved and adopted Dividend Distribution Policy of the Company. The policy can be accessed at https://sefl.co.in/assets/pdf/bod/policies/DIVIDEND_DISTRIBUTION_POLICY.pdf

4. RESERVES AND SURPLUS:

The balance of Profit & Loss statement amounting to Rs. 88.94 Lakhs for financial year under review is transferred to reserves.

5. SHARE CAPITAL:

The total Authorised capital of the Company as on March 31, 2026 is Rs. 81,00,00,000/- comprising of 8,10,00,000 Equity Shares of Rs. 10/-. The total paid up capital of the Company as on March 31, 2026 is Rs. 38,66,26,500/- comprising of 3,86,62,650 Equity Shares of Rs. 10/-.

As on date of this report, the Paid-up capital of the Company is Rs. 42,64,71,500/- comprising of 4,26,47,150 Equity Shares of Rs. 10/-

Further during the year under review, the company has applied for issue of fully paid Equity Shares upto 4,90,00,000 at a Face value of Rs. 10 each and for the said draft letter of offer was filed to BSE for the purpose of receipt of In-Principle Approval and received In principle approval for right issued by BSE letter dated 29th November, 2024. The Company is yet to filed final letter of offer with BSE. With respect to our disclosure dated 04th October, 2024 and in principle approval received from BSE dated 29th November, 2024, Board of Directors, after due deliberation, has decided to postpone the proposed Rights Issue, in light of evolving business priorities, execution timelines, and the current market environment at their board meeting held on 07th October, 2025.

Issuance of Convertible Warrants:

- Board of Directors in their meeting held on 08th November, 2025 has raised funds aggregating up to INR 79,99,94,250/- (Rupees Seventy-Nine Crore Ninety-Nine Lakh Ninety-Four Thousand Two Hundred and Fifty) by way of issue of upto 4,84,84,500 (Four Crore Eighty-Four Lakh Eighty-Four Thousand and Five Hundred) Convertible Equity Warrants ("Warrants") to the Allottees belonging to the Non- Promoters as mentioned herein below, on a preferential and private placement basis, at a price of INR 16.50/- (Rupees Sixteen and Fifty Paisa only) per Warrant including a premium of INR 6.50/- (Rupees Six and Fifty Paisa only) each, being the issue price determined in accordance with the provisions of the Companies Act, 2013, as amended, ("Act"); the Securities and Exchange Board of India (Issue of Capital and Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time ("Preferential Issue"). Such Warrants are convertible into 1 (One) fully paid up Equity Share of the Company, having a face value of INR 10/- (Rupees Ten only) each at the price of INR 16.50/- (Rupees Sixteen and Fifty Paisa only) per Share including a premium of INR 6.50/- (Rupees Six and Fifty Paisa only) per share, within 18 months from the date of Allotment; and such issue and conversion of Warrants and Preferential Issue shall be in accordance with the provisions of Section 42 and Section 62(1)(c) of the Act read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Rules"), Chapter V of SEBI ICDR Regulations, SEBI Listing Regulations and such other acts/ rules/ regulations as may be applicable and subject to necessary approval of the Shareholders of the Company and other regulatory authorities, as may be applicable.

- Members of the Company in their Extra Ordinary General Meeting held on 03rd December, 2026 has approved and given consent to the Board to create, offer, issue and allot on a private placement and preferential basis, at an appropriate time, in one or more tranches up to 4,84,84,500 (Four Crore Eighty-Four Lakh Eighty-Four Thousand and Five Hundred) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten only) each at a price of INR 16.50/- (Rupees Sixteen and Fifty Paisa only) each [including a premium of INR 6.50/- (Rupees Six and Fifty Paisa only) per Warrant] or such other higher price ("issue price") as may be determined aggregating upto INR 79,99,94,250/- (Rupees Seventy-Nine Crore Ninety-Nine Lakh Ninety-Four Thousand Two Hundred and Fifty) ("the Issue") in accordance with the provisions of the applicable Act, Rules, Regulations and Directions, Articles of Association of the

Company together with the applicable provisions of Chapter V of ICDR Regulations, to the Proposed Allottees as mentioned herein below on a cash subscription basis, with a right exercisable by the Warrant holders to subscribe for 1 (One) Equity Share of face value of INR 10/- (Rupees Ten Only) each fully paid-up against each Warrant at a price of INR 16.50/- (Rupees Sixteen and Fifty Paisa only) each [including a premium of INR 6.50/- (Rupees Six and Fifty Paisa only) per Equity Share] or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions and Articles of Association of the Company, aggregating upto INR 79,99,94,250/- (Rupees Seventy-Nine Crore Ninety-Nine Lakh Ninety-Four Thousand Two Hundred and Fifty) by way of conversion of the Warrants, at an appropriate time, in one or more tranches, within a period of 18 (Eighteen) months from the allotment of Warrants.

- Furthermore, In Principle Approval was granted by BSE for the issue of 4,84,84,500 warrants Convertible into 4,84,84,500 equity shares of Rs. 10/- each at a price not less than Rs. 16.50/- to non-promoters on a preferential basis pursuant to conversion of warrants vide its letter LOD/PREF/GB/FIP/1322/2025-26 dated December 08, 2025.

- Furthermore, Board of Directors in their meeting held on 22nd December, 2025 has allotted 2,59,84,500 (Two Crore Fifty-Nine Lakh Eighty-Four Thousand and Five Hundred) Convertible Warrants ("Warrants") at an issue price of 16.50/- (Rupees Sixteen and Fifty Paisa Only) Each (including the warrant subscription price of Rs. 4.125/- each warrant and the exercise price of Rs. 12.375/- each warrant) ("Issue Price"), aggregating to Rs. 42,87,44,250/- (Rupees Forty-Two Crore Eighty-Seven Lakh Forty-Four Thousand Two Hundred and Fifty Only) ("Total Issue Size") to the persons belonging to the Non- Promoter Category on preferential basis and Company has received an amount aggregating to Rs. 10,71,86,062.50/- (Rupees Ten Crore Seventy-One Lakh Eighty-Six Thousand Sixty-Two and Fifty Paisa Only) at the rate of Rs. 4.125/- per warrant, being 25% of the issue price per warrant as upfront payment ("warrant subscription price"). Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having a face value of Rs. 10/- (Rupees Ten Only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of Rs. 12.375/- per warrant ("warrant exercise price"), being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

Accordingly, The Board of Directors of the Company considered and approved the conversion of following warrants into equity shares:

1) First Allotment dated 21st January, 2026: Conversion of 21,00,000 warrants into 21,00,000 equity shares of face value Rs. 10/- (Rupees Ten Only) each out of the warrants allotted by way of preferential allotment pursuant to exercise of their right of conversion of warrants into equity shares and accordingly the Board of Directors have allotted 21,00,000 equity shares of face value of Rs.10/- each, fully paid, up on account of conversion to Mr. Rajesh Nanubhai Jhaveri 20,00,000 Equity Shares and to Mr. Murtuza Kaizarbhai Mandorwala 1,00,000 Equity Shares.

2) Second Allotment dated 18th February, 2026: Conversion of 20,00,000 warrants into 20,00,000 equity shares of face value Rs. 10/- (Rupees Ten Only) each out of the warrants allotted by way of preferential allotment pursuant to exercise of their right of conversion of warrants into equity shares and accordingly the Board of Directors have allotted 20,00,000 equity shares of face value of Rs.10/- each, fully paid, up on account of conversion to M/s. Jhaveri Trading And Investment Pvt. Ltd.

3) Third Allotment dated 27th February, 2026: Conversion of 16,00,000 warrants into 16,00,000 equity shares of face value Rs. 10/- (Rupees Ten Only) each out of the warrants allotted by way of preferential allotment pursuant to exercise of their right of conversion of warrants into equity shares and accordingly the Board of Directors have allotted 16,00,000 equity shares of face value of Rs.10/- each, fully paid, up on account of conversion to M/s. Onelife Capital Advisors Limited.

4) Fourth Allotment dated 06th March, 2026: Conversion of 20,00,000 warrants into 20,00,000 equity shares of face value Rs. 10/- (Rupees Ten Only) each out of the warrants allotted by way of preferential allotment pursuant to exercise of their right of conversion of warrants into equity shares and accordingly the Board of Directors have allotted 20,00,000 equity shares of face value of Rs.10/- each, fully paid, up on account of conversion to Vicky R Jhaveri HUF.

5) Fifth Allotment dated 25th May, 2026: Conversion of 13,21,000 warrants into 13,21,000 equity shares of face value Rs. 10/- (Rupees Ten Only) each out of the warrants allotted by way of preferential allotment pursuant to exercise of their right of conversion of warrants into equity shares and accordingly the Board of Directors have allotted 13,21,000 equity shares of face value of Rs.10/- each, fully paid, up on account of conversion to Mr. Rajesh Nanubhai Jhaveri.

6) Sixth Allotment dated 30th May, 2026: Conversion of 13,31,500 warrants into 13,31,500 equity shares of face value Rs. 10/- (Rupees Ten Only) each out of the warrants allotted by way of preferential allotment pursuant to exercise of their right of conversion of warrants into equity shares and accordingly the Board of Directors have allotted 13,31,500 equity shares of face value of Rs.10/- each, fully paid, up on account of conversion to M/s. Jhaveri Trading And Investment Pvt. Ltd.

7) Seventh Allotment dated 09th June, 2026: Conversion of 13,32,000 warrants into 13,32,000 equity shares of face value Rs. 10/- (Rupees Ten Only) each out of the warrants allotted by way of preferential allotment pursuant to exercise of their right of conversion of warrants into equity shares and accordingly the Board of Directors have allotted 13,32,000 equity shares of face value of Rs.10/- each, fully paid, up on account of conversion to Vicky R Jhaveri HUF.

8) Eighth Allotment dated 22nd July, 2026: Conversion of 16,16,162 warrants into 16,16,162 equity shares of face value Rs. 10/- (Rupees Ten Only) each out of the warrants allotted by way of preferential allotment pursuant to exercise of their right of conversion of warrants into equity shares and accordingly the Board of Directors have allotted 16,16,162 equity shares of face value of Rs.10/- each, fully paid, up on account of conversion to M/s. Onelife Capital Advisors Limited.

<u>Corporate Actions and Approvals from BSE of above all Seven Allotments:</u>

1) Preferential Allotment of 21,00,000 shares, allotment date 21st January, 2026, NSDL credit date 18th February, 2026 and CDSL credit date 17th February, 2026 and Listing approval received from BSE on 13th February, 2026 and BSE via Notice No. 20260220-23 permitted to trade on the Exchange with effect from Monday, February 23, 2026.

2) Preferential Allotment of 20,00,000 shares, allotment date 18th February, 2026, NSDL credit date 26th March, 2026 and Listing approval received from BSE on 23rd March, 2026 and BSE via Notice No. 20260402-18 permitted to trade on the Exchange with effect from Monday, April 6, 2026.

3) Preferential Allotment of 16,00,000 shares, allotment date 27th February, CDSL credit date 01st April, 2026 and Listing approval received from BSE on 30th March, 2026 and BSE via Notice No. 20260406-3 permitted to trade on the Exchange with effect from Tuesday, April 7, 2026.

4) Preferential Allotment of 20,00,000 shares, allotment date 06th March, 2026, NSDL credit date 09th April, 2026 and Listing approval received from BSE on 06th April, 2026 and BSE via Notice No. 20260417-33 permitted to trade on the Exchange with effect from Monday, April 20, 2026.

5) Preferential Allotment of 13,21,000 equity shares, allotment date 25th May, 2026, NSDL credit date 26th June, 2026 and Listing approval received from BSE on 23rd June, 2026 and Trading Application filed dated 29th June, 2026 and BSE via Notice No. 20260710-16 permitted to trade on the Exchange with effect from Monday, July 13, 2026.

6) Preferential Allotment of 13,31,500 equity shares, allotment date 30th May, 2026, NSDL credit date 30th June, 2026 and Listing approval received from BSE on 25th June, 2026 and Trading Application filed dated 30th June, 2026 and BSE via Notice No. 20260710-16 permitted to trade on the Exchange with effect from Monday, July 13, 2026.

7) Preferential Allotment of 13,32,000 equity shares, allotment date 09th June, 2026, NSDL credit date 30th June, 2026 and Listing approval received from BSE on 25th June, 2026 and Trading Application filed dated 30th June, 2026 and BSE via Notice No. 20260710-16 permitted to trade on the Exchange with effect from Monday, July 13, 2026.

8) Preferential Allotment of 16,16,162 equity shares, allotment date 22nd July, 2026 and BSE Listing approval yet to receive vide its Listing Application dated 23rd July, 2026.

6. ALTERATION OF MEMORANDUM OF ASSOCIATION:

During the year financial year 2025-26, the Company has made following changes in the Memorandum of Association of the company:

Board of Directors in their Meeting held on 07th August, 2025 has approved alteration of the MOA of the Company and with subsequent approval of members in the Annual General Meeting held on 05th September, 2025 altered the Object Clause of the Memorandum of Association of the company.

7. ALTERATION OF ARTICLES OF ASSOCIATION:

During the financial year 2025-26, the Company has not made any changes in the Articles of Association of the company.

8. REGISTERED OFFICE OF THE COMPANY & NOTICE OF ADDRESS AT WHICH BOOKS OF ACCOUNT ARE MAINTAINED AND KEPT AT A PLACE OTHER THAN REGISTERED OFFICE:

During the financial year 2025-26, The Board of Directors at their meeting held on 10th January, 2026 has shifted the registered office of the company **from State of Maharashtra located at 6L, 10 Floor, 3, Navjeevan Society, Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai – 400008, Maharashtra to the State of Gujarat at Block A, Office No. 1004, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad, Gujarat-380051, India** w.e.f. **10th January, 2026** pursuant to Order received from the Regional

Director, RD Mumbai, Ministry of Corporate Affairs vide Order ID: Sec 13(4)/ROC Mumbai/AB9132038/RD Mumbai/2026 dated 09th January, 2026

Furthermore, The Board of Directors at their meeting held on 25th March, 2026 has shifted **registered office and corporate office from "Block-A, Office No. 1004, Mondeal Heights, Nr. Panchratna Party Plot, S. G. Highway, Ahmedabad-380051, Gujarat, India."** to **"Office No. A/1-905, Palladium, Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road, Makarba, Ahmedabad -380051, Gujarat, India."** w.e.f. **25th March, 2026**.

9. BUSINESS OUTLOOK:

Your Company is fully aware and well positioned to tab market opportunities. We would like to add that Management is looking forward to an optimistic year 2026-27 and we appreciate all our stakeholders for their faith in the Company especially during these challenging times. We are optimistic about the opportunities ahead of us, and we look forward to taking our Company to greater heights and achieving many more successes in the years to come.

10. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. MEETINGS OF BOARD OF DIRECTORS:

Fourteen (14) Board Meetings were held during the Financial Year ended March 31, 2026 which are as under and the maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Details are given as follows:

Date of meeting	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
03rd May, 2025	5	5	100
31st July, 2025	5	5	100
07th August, 2025	5	5	100
07th October, 2025	5	5	100
08th November, 2025	5	5	100
22nd December, 2025	5	3	60
10th January, 2026	5	3	60
21st January, 2026	5	3	60
30th January, 2026	5	3	60
10th February, 2026	5	5	100
18th February, 2026	5	3	60
27th February, 2026	5	3	60
06th March, 2026	5	3	60
25th March, 2026	5	3	60

The particulars of Meetings held and attended by each Director are detailed in the Corporate Governance Report that form part of this Annual Report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Further, in accordance with provisions of the Companies Act, 2013, Mr. Pallav Pareshkumar Dave (DIN: 10719185), who retires by rotation at the ensuing 12th Annual General Meeting and being eligible, offers himself for re-appointment.

Further, there were some Appointment and Resignation of Directors/KMPs which are as under:

- **Mrs. Jyoti Khandelwal (DIN: 10746290)** has resigned w.e.f. 07th October, 2025 from the position of Director (Non-Executive, Non-Independent) of the Company.

- **Ms. Ranu Jain (DIN: 11012104)** was appointed as an Additional Independent Director w.e.f. 07th October, 2025 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the Extra Ordinary General Meeting through Special Resolution passed by the Shareholders dated 03rd December, 2025.

- **Mr. Abhay Kumar Sethia (DIN: 09721583)** was appointed as an Additional Independent Director w.e.f. 07th October, 2025 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the Extra Ordinary General Meeting through Special Resolution passed by the Shareholders dated 03rd December, 2025.

- **Mr. Pallav Pareshkumar Dave (DIN: 10719185)** was initially appointed as an Additional Independent Director w.e.f. 28th August, 2024 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the 10th Annual General Meeting through Special Resolution passed by the Shareholders dated 30th September, 2024.

  Further, Mr. Pallav Pareshkumar Dave (DIN: 10719185) was Re-designated from Independent Director to Non-Executive, Non-Independent Director of the Company with effect from 07th October, 2025 subject to approval of Members in ensuing general meeting and his redesignation was approved in the Extra Ordinary General Meeting through Ordinary Resolution passed by the Shareholders dated 03rd December, 2025.

- **Mrs. Dhwani Naishadh Modi (DIN: 10709105)** has resigned w.e.f. 07th October, 2025 from the position of Director (Non-Executive, Independent) of the Company.

As on 31st March, 2026, the Company had Five Directors on the Board which are as under:

Mr. Parthrajsinh Harshadsinh Rana	Promoter, Chairman cum Managing Director and Chief Financial Officer
Mr. Pallav Pareshkumar Dave	Non-Executive, Non-Independent Director
Mr. Kamal	Independent Director
Mrs. Ranu Jain	Independent Director
Mr. Abhay Kumar Sethia	Independent Director

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation

16(1)(b) of the Listing Regulations at the time of appointment. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct and Ethics.

14. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

With regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed/ re-appointed during the Financial Year 2025- 26, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

16. RELATED PARTY TRANSACTIONS:

All contracts / arrangements / transactions entered by the Company during the Financial year 2025-26 with related parties were in its ordinary course of business and are on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134 (3) (h) read with Section 188 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014. The transactions entered by the Company with the related parties during the year were in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations

However, the details of all the related party transactions are disclosed in the notes to the Financial Statements. The Company formulated a Policy on dealing with Related Party Transactions. The policy is available on the Company's website and can be accessed at: https://sefl.co.in/policies.html.

17. RECLASSIFICATION UNDER REGULATION 31A OF SEBI (LISTING OBLIGATION AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015:

The Board of Directors at their meeting held on 30th January, 2026 has Approved the request received from the Promoters dated 24th January, 2026 seeking reclassification from Promoter to Public category on completion of Open Offer-Takeover pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2015. The said application was filed with BSE on 31st January, 2026 and the same has been approved by the BSE by their No Objection Letter dated 23rd February, 2026 and the same was disclosed by Company under Regulation 30 of SEBI (LODR) Regulations 2015.

Accordingly, the following are the outgoing promoter:

Sr. No.	Name of the Outgoing Promoters	No. of Shares held	Percentage of Shares
1	Mrs. Jyoti Khandelwal	0	0.00

18. WAIVER APPLICATION:

The Company has applied for Waiver Application to BSE vide Case No. 223888 dated 27th March, 2025 for the penalty/fines raised under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st March, 2023 but the said Waiver Application was rejected by the Internal Regulatory Oversight and Review Group ("IRORG") and directed to pay Residual penalty of Rs. 3,06,800 and the said amount was paid by the company dated 24th June, 2025. Furthermore, BSE directed to pay remaining amount of Rs 43,200/- and the said amount was duly paid by the company dated 14th July, 2025. The said non-compliance happened before the takeover and change in new management of the company.

19. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION:

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e. 31st March, 2026 and the date of this Directors' Report **except as mentioned in this Report.**

20. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and as per the Listing Regulations, the Board of Directors carried out annual performance evaluation of its own performance, individual directors as well as the working of its committees.

The Board evaluated its overall performance and that of its committees through a questionnaire. This covered areas such as the composition of the Board and its committees, how well duties were carried out, participation in meetings, quality of contributions, effectiveness in assigned roles, relationship with management, and the relevance and timeliness of information received.

Based on the feedback provided by individual Directors through the questionnaire, the performance of the Board and its Committees was assessed. The Directors conveyed their satisfaction with the overall evaluation process.

21. COMMITTEES OF THE BOARD:

The details pertaining to the composition of the Committees of the Board are included in the Report on Corporate Governance, which forms part of this Report.

22. REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

a) In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) Such accounting policies have been selected and applied consistently and the Directors made judgements 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 31st March, 2026 and of the profit of the Company for that year.

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The directors had prepared the annual accounts on a going concern basis.

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

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

24. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, the rules framed thereafter and other applicable provisions, if any **M/s Ramanand & Associates, Chartered Accountants, Thane,** were appointed as statutory auditors of the Company from the conclusion of the 06th Annual General Meeting (AGM) after revival of the Company, held on 28th November, 2020 till the conclusion of consecutive 11th AGM to be held in the year 2025.

The Company had re-appointed M/s. Ramanand and Associates., Chartered Accountants (FRN: 117776W) as the Statutory Auditors of the Company at the 06th Annual General Meeting ("AGM") held on November 28, 2020 for a period of 5 (five) consecutive years, to hold office from the conclusion of the 06th AGM till the conclusion of 11th AGM of the Company.

M/s. Ramanand and Associates., Chartered Accountants (FRN: 117776W) will complete their present term as Statutory Auditors of the Company on conclusion of this 11th ensuing Annual General Meeting. The Board of Directors places on record the valuable services rendered by M/s. Ramanand and Associates., Chartered Accountants (FRN: 117776W), during their tenure as Statutory Auditors.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 07th August 2025, proposed the appointment of M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (FRN: 0121356W) as Statutory Auditors of the company for a term of five consecutive years, to hold office from the conclusion of this 11th ensuing Annual General Meeting till the conclusion of 16th Annual General Meeting of the company to be held in the year 2030.

As a result, Shareholders in their 11th Annual General Meeting held on 05th September, 2025 appointed M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (FRN: 0121356W) as Statutory Auditors of the company for a term of five consecutive years, to hold office from the conclusion of this 11th ensuing Annual General Meeting till the conclusion of 16th Annual General Meeting of the company to be held in the year 2030.

25. AUDITORS' REPORT:

The Directors are of opinion that the comments in the Auditors report are self-explanatory and do not call for any further explanations.

26. COST RECORDS:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities of the Company.

27. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report

28. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013 (as amended), the Draft Annual Return in Form MGT-7 as on March 31, 2026 is available on the Company's website at https://sefl.co.in/annual-return.html.

29. SECRETARIAL AUDITOR, SECRETARIAL AUDIT REPORT & SECRETARIAL COMPLIANCE REPORT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder the company has appointed Ms. Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co., a Peer Reviewed Firm, as a Secretarial Auditor of the Company for the Financial Year 2025-2026.

Furthermore, The Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s. Prity Bishwakarma & Co., Practising Company Secretary (Certificate of Practice Number: 27227 and Membership Number: A63580), a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from 1st April, 2025 till 31st March, 2030 subject to approval of Members in the ensuing 11th Annual General Meeting.

In terms of Section 204 of the Act and Rules made there under, Ms. Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co., a Peer Reviewed Firm, has been appointed as the Secretarial Auditor of the Company for the Financial Year 2025-2026 with the approval of members in the 11th Annual General meeting held on 5th September, 2025 and for the same MR-3 Secretarial Audit Report was issued as **ANNEXURE I.**

In terms of Section 24A the SEBI (LODR) Reg. 2015 made there under, Ms. Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co., a Peer Reviewed Firm, has been appointed as the Secretarial Auditor of the Company for the Financial Year 2025-2026 and for the same Annual Secretarial Compliance Report was issued as **ANNEXURE II.**

30. INTERNAL AUDITOR:

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the company has appointed Mr. Ravi Yashwantbhai Patel, as an Internal Auditor of the Company for the Financial Year 2026-2027 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit on such remuneration as may be agreed between Board of Directors and Internal Auditor.

31. DISCLOSURE RELATING TO REMUNERATION:

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was reported as **ANNEXURE III.**

32. VIGIL MECHANISM:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company and can be accessed at https://sefl.co.in/assets/pdf/bod/policies/POLICY%20ON%20WHISTLE%20BLOWER%20POLICY%20&%20VIGIL%20MECHANISM.pdf.

33. RISK MANAGEMENT POLICY:

The Company has laid down a well-defined Risk Management Policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigate the same through a proper defined framework. The Risk Management Policy has been uploaded on the website of the Company and can be accessed at https://sefl.co.in/assets/pdf/bod/policies/RISK%20ASSESSMENT%20AND%20MANAGEMENT%20POLICY.pdf.

34. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website.

35. INTERNAL FINANCIAL CONTROLS:

The Directors had laid down internal financial controls to be followed by your Company and such policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business, including adherence to your 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. The Audit Committee evaluates the internal financial control system periodically. The Internal

Financial Control Policy has been uploaded on the website of the Company under https://sefl.co.in/assets/pdf/bod/policies/18.%20INTERNAL%20FINANCIAL%20CONTROL%20POLICY.pdf.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report as **ANNEXURE- IV.**

37. LISTING WITH STOCK EXCHANGES:

The shares of the Company are listed on the BSE Limited and for the same BSE has allotted ISIN: INE295B01016 (BSE Code: 530217)

38. DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

No complaints were received from any employees of the Company or otherwise during the financial year 2025-26 and hence no complaint is outstanding as on 31st March, 2026 for Redressal. Details for the same is as under:

a. number of complaints filed/received during the financial year: **NIL**
b. number of complaints disposed-off during the financial year: **NIL**
c. number of complaints pending as on end of the financial year: **NIL**

39. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

40. SHARE TRANSFER / DEMAT CONNECTIVITY:

The Company has appointed Purva Sharegistry (India) Pvt. Ltd. having its Registered Office at Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra - 400011 as Share Transfer Agent of the Company since 2nd August, 2018.
The Company is having demat connectivity with both depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

41. OTHER INFORMATION:

Your Directors hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) was not applicable to the Company for the year under review, hence, there is no need to develop policy on CSR and take initiative thereon;
2. The Company did not have any subsidiary, joint venture or, associate Company, hence, no need to state anything about the same;
3. The Company had not accepted deposits covered under Chapter V of the Act;

4. No significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
5. There were no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
6. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year and;
7. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

42. ACKNOWLEDGEMENTS

Your directors also acknowledge to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and Behalf of Board of Directors

	SD/-	**SD/-**
Place: Ahmedabad	**Parthrajsinh Harshadsinh Rana**	**Pallav Pareshkumar Dave**
Date: 11-08-2026	**Managing Director & CFO**	**Director**
	DIN: 06422789	**DIN: 10719185**

REGISTERED OFFICE:

Office No. A/1-905, Palladium,
Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road,
Makarba, Ahmedabad -380051, Gujarat, India

ANNEXURE INDEX

Annexure	Content
I	SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
II	SECRETARIAL COMPLIANCE REPORT OF SWOJAS FOODS LIMITED (FORMERLY KNOWN AS SWOJAS ENERGY FOODS LIMITED) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
III	INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014
IV	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

ANNEXURE I

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
SWOJAS FOODS LIMITED
(Formerly Known as Swojas Energy Foods Limited)
Registered Office: Office No. A/1-905, Palladium,
Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road,
Makarba, Ahmedabad - 380051, Gujarat, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited) (hereinafter called "the Company") having CIN: L46201GJ1993PLC172447. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/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, explanations, clarifications and representations provided by the Company, its officers and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, subject to the observations stated herein, the Company has, during the audit period covering the financial year ended 31st March, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable, if any;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act), to the extent applicable to the Company during the Audit Period:
    - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- SEBI (Buy-back of Securities) Regulations, 2018 - Not applicable during the Audit Period;
- SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable during the Audit Period;
- SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the Audit Period;
- SEBI (Prohibition of Insider Trading) Regulations, 2015;
- SEBI (Depositories and Participants) Regulations, 2018;
- SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, to the extent applicable in relation to the Registrar and Share Transfer Agent of the Company;
- SEBI (Delisting of Equity Shares) Regulations, 2021 - Not applicable during the Audit Period; and
- Circulars, notifications and guidelines issued thereunder, to the extent applicable.

2. I have also examined compliance with the applicable clauses/provisions of:

- Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013; and
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the observations stated below:

- As per the records made available, e-Form SH-7 in respect of alteration/increase of authorised share capital appears to have been filed beyond the prescribed time and with additional fee. The Company should ensure timely filing of statutory forms with the Registrar of Companies.

I further report that the Board of Directors of the Company was duly constituted with proper balance of Executive Director, Non-Executive Director and Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the Audit Period, including resignation, appointment/regularisation and re-designation of directors, were carried out based on the records, forms and minutes made available for verification.

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

Majority decision was carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

I further report that, as represented by the Company and relied upon by me, 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.

I further report that during the Audit Period, the following specific events/actions having a major bearing on the Company's affairs took place in pursuance of the above-referred laws, rules, regulations, guidelines and standards:

- The Company convened its 11th Annual General Meeting on 05th September, 2025 and obtained shareholders' approvals, inter alia, for alteration of Memorandum of Association including alteration of object clause, appointment/re-appointment of directors, appointment of statutory auditor and appointment of secretarial auditor.
- The Company changed/shifted its registered office, including shifting from one State to another and thereafter within local limits, and filed applicable forms including INC-23, INC-28, INC-22 and AOC-5, as applicable.
- The Company, through Board/Shareholders' approvals, approved preferential issue of convertible equity share warrants and, at the Extra-Ordinary General Meeting held on 03rd December, 2025, approved issue of up to 4,84,84,500 convertible equity share warrants of face value of Rs. 10/- each at an issue price of Rs. 16.50/- per warrant.
- The Board of Directors, at its meeting held on 22nd December, 2025, allotted 2,59,84,500 convertible equity share warrants on preferential basis to persons belonging to the non-promoter category.
- The Board of Directors approved conversion of convertible warrants into equity shares in tranches during the Audit Period, including allotment of 21,00,000 equity shares on 21st January, 2026, 20,00,000 equity shares on 18th February, 2026, 16,00,000 equity shares on 27th February, 2026 and 20,00,000 equity shares on 06th March, 2026, pursuant to exercise of conversion rights by the warrant holders.
- The Company filed applicable forms/returns with the Registrar of Companies and made necessary applications/intimations to Stock Exchange(s), Depositories and other authorities in relation to the aforesaid corporate actions, as represented and based on records made available.

I further report that during the Audit Period; there were no instances of:

- Public issue of securities;
- Redemption/buy-back of securities;
- Delisting of equity shares;
- Foreign technical collaboration.

However, as stated above, the Company undertook preferential issue/allotment of convertible equity share warrants and conversion of warrants into equity shares during the Audit Period.

I further report that the compliance by the Company of applicable financial laws, including direct and indirect tax laws, and compliance with Accounting Standards, has not been reviewed in this audit, since the same is subject to review by designated professionals during the course of statutory financial audit and other audits.

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

For, Prity Bishwakarma & Co.
(Peer Reviewed Firm)

Sd/-
Prity Bishwakarma
Proprietor
Practising Company Secretary
Membership No. A63580
C. P. No. 27227
Peer Review No. 5738/2024
UDIN: A063580H001069354
Date: 11-08-2026
Place: Kolkata

Annexure - A

To,

The Members

SWOJAS FOODS LIMITED

(Formerly Known as Swojas Energy Foods Limited)

Registered Office: Office No. A/1-905, Palladium, Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road, Makarba, Ahmedabad - 380051, Gujarat, India.

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. 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 followed by me 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 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 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.

For, Prity Bishwakarma & Co.
(Peer Reviewed Firm)

SD/-
Prity Bishwakarma
Proprietor
Practising Company Secretary
Membership No. A63580
C. P. No. 27227
Peer Review No. 5738/2024
UDIN: A063580H001069354
Date: 11-08-2026
Place: Kolkata

ANNEXURE II
ANNUAL SECRETARIAL COMPLIANCE REPORT OF SWOJAS FOODS LIMITED (FORMERLY KNOWN AS SWOJAS ENERGY FOODS LIMITED) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Board of Directors
SWOJAS FOODS LIMITED
(Formerly Known as Swojas Energy Foods Limited)
Registered Office: Office No. A/1-905, Palladium,
Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road,
Makarba, Ahmedabad -380051, Gujarat, India.

I have conducted the review of the Compliance of the applicable statutory provisions and the adherence to good corporate practices by **SWOJAS FOODS LIMITED** (FORMERLY KNOWN AS SWOJAS ENERGY FOODS LIMITED) (hereinafter referred as "the listed entity") having its Registered Office at Office No. A/1-905, Palladium, Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road, Makarba, Ahmedabad -380051, Gujarat, India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, the undersigned CS Prity Bishwakarma, Practicing Company Secretary have examined:

(a) All the documents and records made available to us and explanation provided by **SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited) ("the listed entity"),**
(b) The filings/submissions made by the listed entity to the stock exchanges,
(c) Website of the listed entity,
(d) Any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the financial year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:
(a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
(b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period)**
(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the Review Period)**
(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to the listed entity during the Review Period)
(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(i) Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993.
(j) Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;
(k) Other regulations as applicable and circulars/ guidelines issued there under

I, hereby report that, during the Review Period that –
The Company has complied with the requirements of Structural Digital Data Base in terms of Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 including various Circulars issued by SEBI thereunder and Circular(s) issued by BSE Limited dated March 16, 2023.

Further to the matter and as advised in the BSE Notice No. 20230329-21 dated 29th March 2023 as well as BSE Notice No. 20230410-41 dated 10th April 2023, following are the additional information which is the parts of ongoing Annual Secretarial Audit Report

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	NIL
2.	Adoption and timely up-dation of the Policies: All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	YES	NIL
3.	**Maintenance and disclosures on Website:** The Listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.	YES	NIL
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	NIL

5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a)Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries (Company is not having any material subsidiaries).	**NA** **NA**	**No Material Subsidiaries**
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	**YES**	**NIL**
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	**YES**	**NIL**
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	**YES** **NA**	**NIL** **No such event**
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	**YES**	**NIL**
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	**YES**	**NIL**
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	**NA**	**No action has been taken against the entity during period under review.**
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	**NA**	**No such event**
13.	**Additional non-compliances, if any:**	**NA**	**No additional Non compliances have**

	No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.		**been observed during the period under review**

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **Not Applicable as there was no resignation of Statutory Auditors**

Sr. No.	**Particulars**	**Compliance Status (Yes/No/NA)**	**Observations/ Remarks by PCS**
1.	**Compliances with the following conditions while appointing/re-appointing an auditor:**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	**NA**	**No such event**
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	**NA**	**No such event**
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	**NA**	**No such event**
2.	Other conditions relating to resignation of statutory auditor i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and	**NA**	**The auditor of the listed entity has not reported any concern during the review period.**

	immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	**NA**	**No such event**

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Note: Upon completion of the term of the previous Statutory Auditor M/s. Ramanand and Associates., Chartered Accountants (FRN: 117776W), M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (FRN: 121356W) was appointed as Statutory Auditors of the company for a term of five consecutive years, to hold office from the conclusion of 11th Annual General Meeting held on 05th September, 2025 till the conclusion of 16th Annual General Meeting of the company to be held in the year 2030.

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(b)The listed entity has taken the following actions to comply with the observations made in previous reports.

Sr No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

Observation /Remarks:

1. **Delay in filing of E-Form SH-7 with vide SRN: AB8380632 dated 16/10/2025.**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. The compliance review has been carried out on the basis of records, papers, documents, filings, data and explanations furnished by the Company through electronic means including e-mail correspondence. I have also undertaken independent verification from available statutory records and public platforms to the extent considered necessary. Responsibility for accuracy, completeness and genuineness of the records so furnished rests with the management of the Company.

3. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.

4. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

5. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For, Prity Bishwakarma & Co.
(Peer Reviewed Firm)

SD/-
Prity Bishwakarma
Proprietor
Practising Company Secretary
Membership No. A63580
C. P. No. 27227
Peer Review No. 5738/2024
UDIN A063580H000146278

Date: 20.04.2026
Place: Kolkata

ANNEXURE III

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

1. **Ratio of Remuneration of each Director to the median remuneration of all the employees and details of percentage increase in the remuneration of Directors, Chief Financial Officer and Company Secretary in the financial year 2025-26 are as follows:**

(Rs. In Lakhs)

Sr. No.	**Name of Director/KMP**	**Designation**	**Ratio of remuneration of each Director/ to median remuneration of employees**	**% increase/decrease in Remuneration in the Financial Year 2025-26**
1.	*Mr. Parthrajsinh Harshadsinh Rana	Managing Director and CFO	-	Not Applicable as not paying any remuneration to him
2.	*Mrs. Jyoti Khandelwal	Non-Executive Director	-	Not Applicable as was not paying any remuneration to her
3.	*Mr. Pallav Pareshkumar Dave	Non-Executive Director	-	Not Applicable as not paying any remuneration to him except Sitting Fees
4.	*Mrs. Dhwani Naishadh Modi	Independent Director	-	Not Applicable as was not paying any remuneration to her except Sitting Fees
5.	*Mr. Kamal	Independent Director	-	Not Applicable as not paying any remuneration to him except Sitting Fees
6.	*Mr. Abhay Kumar Sethia	Independent Director	-	Not Applicable as this is the first financial year
7.	*Ms. Ranu Jain	Independent Director	-	Not Applicable as this is the first financial year
8.	*Mr. Yusuf Rupawala	Company Secretary and Compliance Officer	NA	9.09%

***Refer Point 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL above in this Directors Report**

2.the percentage increase in the median remuneration of employees in the financial year: 344.44%

3.the number of permanent employees on the rolls of company: 6 (Six) as on 31st March, 2026

4. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Since there was takeover of the Company under SEBI(SAST) Regulations and the new employees been appointed by new promoters during the financial year. Further there were no employees other than managerial personnel during the previous financial year hence comparison is not possible.

5.The key parameters for any variable component of remuneration availed by the directors are considered by the Board of directors based on the recommendations of the Nomination and Remuneration Committee of the company

6.This is to affirm that the remuneration is as per the remuneration policy of the company.

7. A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: **Not Applicable as there are no employees throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees**

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: **Not Applicable as there was no employees a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.**

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Not Applicable as there was no such instance.**

For and Behalf of Board of Directors

	SD/-	**SD/-**
Place: Ahmedabad	**Parthrajsinh Harshadsinh Rana**	**Pallav Pareshkumar Dave**
Date: 11-08-2026	**Managing Director & CFO**	**Director**
	DIN: 06422789	**DIN: 10719185**

ANNEXURE IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

	CONSERVATION OF ENERGY	
A	The steps taken or impact on conservation of energy	Your Company is committed to adopt energy efficient practices at its offices and other premises to reduce the consumption of power by analysing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.
B	Steps taken by the Company for utilizing alternate sources of energy	The Company has endeavored to reduce energy consumption by installation of LED lights in place of regular bulbs.
C	The Capital investment on energy conservation equipment	Your Company has not made any Capital Investment on energy conservation equipment as not required
	TECHNOLOGY ABSORPTION	
A	the efforts towards technology absorption	The Company is using indigenous technology and there is no plan for introducing new technology as of now
B	the benefit derived like product improvement, cost reduction, product development or import substitution	Not measurable
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place and the reasons thereof	NA
D	the expenditure incurred on Research and Development	NIL
	FOREIGN EXCHANGE EARNINGS AND OUTGO	
A	Foreign exchange earnings in terms of actual inflows	NIL
B	Foreign exchange outgo in terms of actual outflows	NIL

For and Behalf of Board of Directors

	SD/-	**SD/-**
Place: Ahmedabad	**Parthrajsinh Harshadsinh Rana**	**Pallav Pareshkumar Dave**
Date: 11-08-2026	**Managing Director & CFO**	**Director**
	DIN: 06422789	**DIN: 10719185**

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes that good corporate governance enables to create a corporate culture of consciences and consciousness, transparency and openness. Our philosophy on corporate governance is to enable the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its shareholders and its other stakeholders such as customers, suppliers, employees, the government and to the society at large. Your Company has developed with a tradition of fair and transparent governance even before they were mandated by the legislation. Transparency, integrity, professionalism and accountability - based values form the basis of the Company's philosophy for Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines prescribed by the Securities and Exchange Board of India (SEBI) in chapter IV read with schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

The following is a report on the status and progress on the major aspects of Corporate Governance.

2. BOARD OF DIRECTORS:

- ***Meeting of Board of Directors:***

Fourteen (14) Board Meetings were held during the Financial Year ended March 31, 2026 which are as under and the maximum gap between any two Board Meetings was less than one Hundred and Twenty days. Details are given as follows:

Date of meeting	Total Number of directors as on the date of meeting	Number of directors attended	% of attendance
03rd May, 2025	5	5	100
31st July, 2025	5	5	100
07th August, 2025	5	5	100
07th October, 2025	5	5	100
08th November, 2025	5	5	100
22nd December, 2025	5	3	60
10th January, 2026	5	3	60
21st January, 2026	5	3	60
30th January, 2026	5	3	60
10th February, 2026	5	5	100
18th February, 2026	5	3	60
27th February, 2026	5	3	60
06th March, 2026	5	3	60
25th March, 2026	5	3	60

- ***Composition:***

As on 31st March, 2026, the Company had Five Directors on the Board which are as under:

Mr. Parthrajsinh Harshadsinh Rana	Promoter, Chairman cum Managing Director and Chief Financial Officer
Mr. Pallav Pareshkumar Dave	Non-Executive, Non-Independent Director
Mr. Kamal	Independent Director
Mrs. Ranu Jain	Independent Director
Mr. Abhay Kumar Sethia	Independent Director

None of the director on the Board is member on more than 10 Committees or Chairman of more than 5 committees across the companies in which he is a director. All the directors have made requisite disclosure regarding directorship/ Committee position occupied by them in other companies.

- ***Details of attendance of the Directors at Board Meetings during the Financial Year together with the number of other Directorships held by them are as follows:***

Name	Designation	Category	Attendance		No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations) *	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) **	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
			Board Meeting	Last AGM held on 05th September, 2025			
Mr. Parthrajsinh Harshadsinh Rana	Chairman cum Managing Director & CFO	Executive	6	Yes	1	2	0
***Mrs. Jyoti Khandelwal	Director	Non-Executive	6	Yes	1	2	1
Mr. Kamal	Independent Director	Non-Executive	6	Yes	1	3	0
***Mrs. Dhwani Naishadh Modi	Independent Director	Non-Executive	6	Yes	1	1	1
***Mr. Pallav Pareshkumar Dave	Independent Director	Non-Executive	6	Yes	1	1	1

***Mr. Abhay Kumar Sethia	Independent Director	Non-Executive	2	Yes	5	5	1
***Ms. Ranu Jain	Independent Director	Non-Executive	2	Yes	2	1	1

*Alternate directorship, directorship in private limited companies, foreign companies and membership in governing councils, chambers and other bodies not included.
**Only membership in Audit Committee and Stakeholders Relationship Committee included.

In accordance with provisions of the Companies Act, 2013, Mr. Pallav Pareshkumar Dave, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

The Board of Directors is of the opinion that all Independent Directors of the Company fulfill the conditions of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and 25(8) of the Listing Regulations and hereby confirm that they are independent of the management.

Shareholding of Directors as on 31st March, 2026

Name of Directors	**Category**	**No of Equity Shares held**	**% of Holding**
Mr. Parthrajsinh Harshadsinh Rana	Promoter, Chairman cum Managing Director and Chief Financial Officer	201650	0.52
Mr. Pallav Pareshkumar Dave	Non-Executive Director	0	0
Mr. Kamal	Independent Director	0	0
Ms. Ranu Jain	Independent Director	0	0
Mr. Abhay Kumar Sethia	Independent Director	0	0

Details of Appointment or Re-appointment or Resignation or Change in Designation in continuation of above-mentioned table:

- **Mrs. Jyoti Khandelwal (DIN: 10746290)** has resigned w.e.f. 07th October, 2025 from the position of Director (Non-Executive, Non-Independent) of the Company.

- **Ms. Ranu Jain (DIN: 11012104)** was appointed as an Additional Independent Director w.e.f. 07th October, 2025 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the Extra-Ordinary General Meeting through Special Resolution passed by the Shareholders dated 03rd December, 2025.

- **Mr. Abhay Kumar Sethia (DIN: 09721583)** was appointed as an Additional Independent Director w.e.f. 07th October, 2025 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the Extra-Ordinary General Meeting through Special Resolution passed by the Shareholders dated 03rd December, 2025.

- **Mr. Pallav Pareshkumar Dave (DIN: 10719185)** was initially appointed as an Additional Independent Director w.e.f. 28th August, 2024 and for Change in Designation from Additional Independent Director to Independent Director has been regularized in the 10th Annual General Meeting through Special Resolution passed by the Shareholders dated 30th September, 2024. **Further, Mr. Pallav Pareshkumar Dave (DIN: 10719185)** was Re-designated from Independent Director to Non-Executive, Non-Independent Director of the Company with effect from 07th October, 2025 subject to approval of Members in ensuing general meeting and his redesignation was approved in the Extra Ordinary General Meeting through Ordinary Resolution passed by the Shareholders dated 03rd December, 2025.

➢ **Mrs. Dhwani Naishadh Modi (DIN: 10709105)** has resigned w.e.f. 07th October, 2025 from the position of Director (Non-Executive, Independent) of the Company.

- ***Separate Meeting of Independent Directors:***

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a Separate meeting of the Independent Directors of the Company was held on 25th March, 2026 to review the performance of Non-independent Directors (Including Chairman) and the Board as a whole. There are no relationships between directors inter-se.

- ***Agenda:***

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for critical price sensitive information, which is circulate in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of the Board and Committees for the information of the Board. Agenda papers are circulated Seven days prior to the Board Meeting except in case of some urgent matters.

3. APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS:

Mr. Pallav Pareshkumar Dave (DIN: 10719185), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

4. CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The said code is also posted on the website of the Company. All the members and senior management personnel have confirmed compliance with the same.

A declaration by Executive Director of the Company affirming the compliance of the same in respect of the financial year ended on 31st March 2026 by the members of the Board and senior Management Personnel, as applicable to them, is also annexed to this Annual Report.

5. PROHIBITION OF INSIDER TRADING POLICY:

The Company has formulated and implemented the Code of Conduct for Prevention of Insider Trading to comply with relevant regulations laid down by SEBI. Accordingly, the Company announces closure of Trading Windows, free period, declaration of prohibited period etc. The Company has designed a reporting system to prevent insider trading by designated persons.

6. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS SPECIFYING THE LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY AND THOSE ACTUALLY AVAILABLE WITH THE BOARD:

Skills /Expertise /Competencies	**Name of Directors who has such skills/ Expertise/ Competencies**
Financial	Mr. Parthrajsinh Harshadsinh Rana, Mr. Kamal, and Mr. Abhay Kumar Sethia
Policy Development	Mr. Parthrajsinh Harshadsinh Rana, Mr. Kamal, and Ms. Ranu Jain
Leadership	Mr. Parthrajsinh Harshadsinh Rana, Mr. Abhay Kumar Sethia and Mr. Pallav Pareshkumar Dave
Information Technology	Mr. Parthrajsinh Harshadsinh Rana, Mr. Kamal and Mr. Pallav Pareshkumar Dave
Strategy planning, Mergers and Acquisitions	Mr. Parthrajsinh Harshadsinh Rana, Ms. Ranu Jain, Mr. Abhay Kumar Sethia and Mr. Pallav Pareshkumar Dave
Legal, Governance and Compliance	Mr. Parthrajsinh Harshadsinh Rana, Mr. Kamal, Ms. Ranu Jain, Mr. Abhay Kumar Sethia and Mr. Pallav Pareshkumar Dave
Sales and Marketing	Mr. Parthrajsinh Harshadsinh Rana and Mr. Pallav Pareshkumar Dave
International Business	Mr. Parthrajsinh Harshadsinh Rana and Mr. Pallav Pareshkumar Dave

7. CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILL THE CONDITIONS SPECIFIED IN THESE REGULATIONS AND ARE INDEPENDENT OF THE MANAGEMENT:

All the Independent Directors have furnished declarations stating they meet the criteria of independence as laid down in the Companies Act, 2013 and Listing Regulations. The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

The Company through familiarization programmes has updated the Independent Directors with nature of Industry, business of the Company and their roles, responsibilities, rights in the Company etc. The detail of such familiarization programme is available at the website of the Company at https://sefl.co.in/disclosures-under-regulation-46-and-62-of-SEBI-(LODR)-regulations-2015.html

8. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS OR HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:

- Mrs. Dhwani Naishadh Modi (DIN: 10709105) Resigned w.e.f. 07th October, 2025 from the position of Independent Director of the Company and Detailed reasons for the resignation of directors was due to pre-occupation. There were no other material reasons other than those mentioned herein. The Board of Directors in its meeting held on 07th October, 2025 accepted the resignation of Mrs. Dhwani Naishadh Modi (DIN: 10709105).

9. AUDIT COMMITTEE:

- ***Composition, Name of Members and Chairperson:***

In accordance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had constituted Audit Committee after takeover of the Company with Mr. Kamal, Mrs. Dhwani Naishadh Modi and Mr. Parthrajsinh Harshadsinh Rana. But due to resignation of Mrs. Dhwani Naishadh Modi from the position of directorship she ceases to be members of the Audit committee and therefore re-constitution of Audit Committee took place with effect from 07th October, 2025 which is as under:

Committee Member	Designation	No. of meetings attended
*Mr. Kamal	Member	6
@Mrs. Dhwani Naishadh Modi	Member	4
#Mr. Parthrajsinh Harshadsinh Rana	Member	6
$Mr. Abhay Kumar Sethia	Chairperson and Member	2

*Change in Designation of Mr. Kamal (DIN: 10709104) i.e. from Chairperson of Audit Committee to the Member of Audit Committee.

@Due to Resignation of Mrs. Dhwani Naishadh Modi (DIN: 10709105) from Board. she will be also resigned from Audit Committee.

#No change of his Designation in Audit Committee.

$Mr. Abhay Kumar Sethia (DIN: 09721583) has been appointed as the Chairperson of Audit Committee.

During the year under review, a total six meetings of the Audit Committee were held i.e. on 03rd May, 2025, 31st July, 2025, 07th August, 2025, 07th October, 2025, 08th November, 2025 and 10th February, 2026.

The role of the Audit committee is to monitor and provide effective supervision of the Company’s financial reporting process with a view to ensure that the financial statements are accurate, sufficient and reliable.

- ***The terms of reference of the audit committee as defined by the Board are:***

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;

(a) 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;
(b) changes, if any, in accounting policies and practices and reasons for the same;
(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;
(e) compliance with listing and other legal requirements relating to financial statements;
(f) disclosure of any related party transactions;
(g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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

14. discussion with internal auditors of any significant findings and follow up there on;

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

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

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

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other terms of reference as may be decided by the Board or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority;

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. The audit committee shall mandatorily review the following information:
   a. management discussion and analysis of financial condition and results of operations;
   b. management letters / letters of internal control weaknesses issued by the statutory auditors;
   c. internal audit reports relating to internal control weaknesses; and
   d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
   e. statement of deviations:
      (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
      (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

10. Stakeholders' Relationship Committee:

- ***Composition, Name of Members and Chairperson as well as Meeting & Attendance during the year:***

In accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has constituted Stakeholders' Relationship Committee after takeover of the Company with Mrs. Jyoti Khandelwal, Mrs. Dhwani Naishadh Modi and Mr. Parthrajsinh Harshadsinh Rana. But due to resignation of Mrs. Jyoti Khandelwal and Mrs. Dhwani Naishadh Modi from the position of directorship they cease to be members of the Stakeholders' Relationship Committee and therefore re-constitution of Stakeholders' Relationship Committee took place with effect from 07th October, 2025 which is as under:

Committee Member	Designation	No. of meetings attended
*Mrs. Jyoti Khandelwal	Chairperson and Member	2
#Mrs. Dhwani Naishadh Modi	Member	2
@Mr. Parthrajsinh Harshadsinh Rana	Member	2
$Mr. Kamal	Chairperson and Member	0
%Ms. Ranu Jain	Member	0

*Due to Resignation of Mrs. Jyoti Khandelwal (DIN: 10746290) from Board. she will be also resigned from Stakeholders Relationship Committee.

#Due to Resignation of Mrs. Dhwani Naishadh Modi (DIN: 10709105) from Board. she will be also resigned from Stakeholders Relationship Committee.

@No change of his Designation in Stakeholders Relationship Committee.

$Mr. Kamal (DIN: 10709104) has been appointed as the Chairperson of Stakeholders Relationship Committee.

%Ms. Ranu Jain (DIN: 11012104) has been appointed as the Member of Stakeholders Relationship Committee.

During the year under review, a total two meetings of the Stakeholders' Relationship Committee were held i.e. on 03rd May, 2025 and 07th August, 2025.

- ***Number of shareholders' complaints received, not solved and pending during the financial year***

Number of shareholders' complaints received so far	No. of investor complaints disposed off	Number not solved to the satisfaction of shareholders	Number of pending complaints
7	7	0	0

- ***Terms of Reference:***

1. Redressal of shareholders' and investors' complaints, including and in respect of:
a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.

3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;

5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

6. Allotment and listing of shares;

7. Review of measures taken for effective exercise of voting rights by shareholders.

8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

11. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

12. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

13. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

14. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

11. NOMINATION AND REMUNERATION COMMITTEE:

- ***Composition, Name of Members and Chairperson:***

In accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had constituted Nomination and Remuneration Committee after the takeover of the company with Mr. Pallav Pareshkumar Dave, Mrs. Dhwani Naishadh Modi and Mr. Kamal. But due to their resignation of Mrs. Dhwani Naishadh Modi from the position of directorship they cease to be members of the Nomination and Remuneration Committee and therefore re-constitution of Nomination and Remuneration Committee took place with effect from 07th October, 2025 which is as under:

Committee Member	Designation	No. of meetings attended
*Mr. Pallav Pareshkumar Dave	Member	3
#Mrs. Dhwani Naishadh Modi	Member	3
@Mr. Kamal	Member	3
$Ms. Ranu Jain	Chairperson and Member	0

*Change in Designation of Mr. Pallav Pareshkumar Dave (DIN: 10719185) i.e. from Chairperson of Nomination and Remuneration Committee to the Member of Nomination and Remuneration Committee.

#Due to Resignation of Mrs. Dhwani Naishadh Modi (DIN: 10709105) from Board, she will be also resigned from Nomination and Remuneration Committee.

@No change of his Designation in Nomination and Remuneration Committee.

$Ms. Ranu Jain (DIN: 11012104) has been appointed as the Chairperson of Nomination and Remuneration Committee.

During the year under review, a total three meetings of the Nomination and Remuneration Committee were held i.e. on 03rd May, 2025, 07th August, 2025 and 07th October, 2025.

- ***Terms of Reference:***

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity; and

5. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors

6. Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;

7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

8. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

9. Decide the amount of Commission payable to the Whole Time Directors;

10. Recommend to the board, all remuneration, in whatever form, payable to senior management.

11. For every appointment of an independent director, they shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates

12. recommend to the board, all remuneration, in whatever form, payable to senior management and

13. To undertake specific duties as may be prescribed by the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws or as may be prescribed by the Board of Directors of the Company, from time to time.

- ***Remuneration Policy:***

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-caliber executives and to incentivize them to develop and implement the Companies Strategy, thereby enhancing the business value and maintain a high-performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

No Commission or remuneration or perquisite was paid to and no service contract was entered into or stock options granted to any non-executive director. The Company has paid sitting fees per meeting for attending meetings of Board and Committee Meetings to Independent, Non-Executive Directors during the financial year 2025-26 as under:

Name of Directors	**Category**	**Sitting Fees Paid for Attending per Board Meeting**	**Sitting Fees Paid for Attending per Committee/ Independent Directors Meeting**
Mr. Parthrajsinh Harshadsinh Rana	Promoter, Chairman cum Managing Director and Chief Financial Officer	0	0
Mr. Pallav Pareshkumar Dave	Non-Executive Director	Rs. 4000	Rs. 4000
Mr. Kamal	Independent Director	Rs. 4000	Rs. 4000
Ms. Ranu Jain	Independent Director	Rs. 25000	Rs. 10000
Mr. Abhay Kumar Sethia	Independent Director	Rs. 25000	Rs. 10000
Mrs. Dhwani Naishadh Modi	Independent Director	Rs. 4000	Rs. 4000
Mrs. Jyoti Khandelwal	Promoter and Non-Executive Director	0	0

Refer Point No. 12. of Directors' Report for Appointment and Resignation of Directors/KMPs.

- **Selection and appointment of the Board Members:**

The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required for the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations.

- ***Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) and Senior Management Personnel (s) (SMPs):***

Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/

WTDs, KMPs and SMPs are subjected to the approval of the Board of Directors in due compliance of the provisions of Companies Act, 2013.

The Company has in place a policy for remuneration to the Directors, the Key Managerial Personnel and the Senior Management Personnel, criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The policy covers the compensation structure i.e. Remuneration to Non-Executive Directors, Remuneration to Executive Directors, KMP and Senior Management Personnel.

The Non-executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors. Beside the sitting fees they are also entitled to reimbursement of expenses. The Non-executive Directors of the Company are not paid any other remuneration.

The policy is available on the Company's website at https://sefl.co.in/policies.html

- ***Performance Evaluation:***

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Committee has carried out the annual performance evaluation of Directors and Key Managerial Personnel. The Board of Directors also carried out annual performance evaluation of Independent Directors and Committees of the Board. Performance evaluation was carried out based on approved criteria such as adherence to ethical standards and code of conduct, constructive participation in board meetings, implementing good corporate governance practices etc. The Directors expressed their satisfaction with the evaluation process. The independent directors also held separate meeting to review the performance of Non-Independent Directors and Board as whole, reviewed the performance of Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

12. NON-EXECUTIVE DIRECTORS:

The Company does only pay directors' sitting fees. Mr. Pallav Pareshkumar Dave (DIN: 10719185), Non-Executive Director who was holding NIL equity shares in the Company as on 31st March 2026.

13. EXECUTIVE DIRECTORS:

As on 31st March 2026, Mr. Parthrajsinh Harshadsinh Rana (DIN: 06422789), Promoter and Chairman cum Managing Director and CFO of the Company who was holding 2,01,650 equity shares in the Company.

Further, Pursuant to Special Resolution passed in the 10th Annual General Meeting dated 30th September, 2024, Mr. Parthrajsinh Harshadsinh Rana (DIN: 06422789) was appointed as the Chairman and Managing Director (MD) of the Company for a period of 5 (five) Years with effect from 28th August, 2024 at the such remuneration as per the Company policy and board discretion for the appointed period upto maximum aggregate amount of Rs. 12,00,000 (Rupees Twelve Lakh only) per annum for the period of his tenure. As on 31st March, 2026, Company has not paid any remuneration as may be decided between Board of Directors.

14. GENERAL BODY MEETINGS:

a. Location and time, where last three annual general meetings held is as under:

Annual General Meeting along with Financial Year	**Day, Date and Time of AGM**	**Venue**
09th Annual General Meeting (Financial year 2022-23)	Monday, 25th September, 2023 at 12.00 PM	SP Banquet Hall, Near Shree Suryoday Building, Kokanipada, Konkani Pada, Dahisar East, Mumbai - 400068, Maharashtra
10th Annual General Meeting (Financial year 2023-24)	Monday, 30th September, 2024 at 12:30 PM	Through Video Conferencing/ Other Audio Visuals Means ("VC/OAVM") without the physical presence of the Members at a common venue
11th Annual General Meeting (Financial year 2024-25)	Friday, 05th September, 2025 at 12:30 PM	Through Video Conferencing/ Other Audio Visuals Means ("VC/OAVM") without the physical presence of the Members at a common venue

b. whether any special resolutions passed in the previous three annual general meetings: **YES, the details are as under:**

Annual General Meeting along with Financial Year	**Agenda**	**Special Resolution Passed or not**
09th Annual General Meeting (Financial year 2022-23)	-	No Special Resolution was passed.
10th Annual General Meeting (Financial year 2023-24)	REGULARIZATION OF ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR MR. PALLAV PARESHKUMAR DAVE (DIN: 10719185), AS AN INDEPENDENT DIRECTOR OF THE COMPANY	Special Resolution was passed in the 10th Annual General Meeting dated 30th September, 2024
	REGULARIZATION OF ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR MRS. DHWANI NAISHADH MODI (DIN: 10709105), AS AN INDEPENDENT DIRECTOR OF THE COMPANY	Special Resolution was passed in the 10th Annual General Meeting dated 30th September, 2024
	REGULARIZATION OF ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR MR. KAMAL (DIN: 10709104), AS AN INDEPENDENT DIRECTOR OF THE COMPANY	Special Resolution was passed in the 10th Annual General Meeting dated 30th September, 2024
	APPOINTMENT OF MR. PARTHRAJSINH HARSHADSINH RANA (DIN: 06422789) AS A CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY	Special Resolution was passed in the 10th Annual General Meeting dated 30th September, 2024

	SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER STATE	Special Resolution was passed in the 10th Annual General Meeting dated 30th September, 2024
	ALTERATION IN THE SITUATION CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY	Special Resolution was passed in the 10th Annual General Meeting dated 30th September, 2024
	CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY	Special Resolution was passed in the 10th Annual General Meeting dated 30th September, 2024
	ALTERATION OF MEMORANDUM OF ASSOCIATION (“MOA”) AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013	Special Resolution was passed in the 10th Annual General Meeting dated 30th September, 2024
	ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (“AOA”) AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013	Special Resolution was passed in the 10th Annual General Meeting dated 30th September, 2024
11th Annual General Meeting (Financial year 2024-25)	ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION (“MOA”) OF THE COMPANY	Special Resolution was passed in the 11th Annual General Meeting dated 05th September, 2025

c. whether any special resolution passed last year through postal ballot: **No resolution was passed through postal ballot during the year under review**
d. person who conducted the postal ballot exercise: **Not Applicable**
e. whether any special resolution is proposed to be conducted through postal ballot: **No Special Resolution is proposed to be conducted through postal ballot for the year ended March 31, 2026**
f. procedure for postal ballot: **Not Applicable**

15. GENERAL DISCLOSURES:

i The Company has not entered any contracts or arrangements with related parties specified under Section 188 of Companies Act, 2013;

ii There were no materially significant transactions during the financial year with related parties such as Promoters, Directors, key managerial personnel or relatives that could have a potential conflict with the interest of the Company;

iii In preparing the Annual Accounts in respect of the Financial Year ended 31st March, 2026, no accounting treatment was different from that prescribed in the Accounting Standards;

iv The Company has Code of Conduct for prevention of Insider Trading in the Shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

v In compliance with the requirements of SEBI Listing Regulations, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. and the web link for the same is: https://www.sefl.co.in/assets/pdf/bod/policies/POLICY%20ON%20FAMILIARISATION%20PROGRAMME.pdf

16. MEANS OF COMMUNICATION:

The quarterly unaudited results of the Company are announced within forty-five days of the end of respective quarter and the audited financial results for the year are announced within sixty days from end of Financial Year and same has been uploaded on the BSE Website i.e. https://www.bseindia.com/ as well as on Company's website i.e. https://sefl.co.in/financial-result.html. Furthermore, Newspaper Advertisement has also been given for the all the quarter and year ended.

17. GENERAL SHAREHOLDER INFORMATION:

a. The 12th Annual General Meeting will be held on 11th September, 2026, at 12.30 p.m. via Video Conferencing ("VC")/other Audio Visual Means ("OAVM")

b. The Company follows 01st April - 31st March as its financial year. The results for every quarter beginning from April will be declared within the time period prescribed under Listing Regulations.

c. The Company's Shares are listed on BSE Limited (CIN: L67120MH2005PLC155188) having Registered Office at 25th Floor, P. J. Towers, Dalal Street, Mumbai - 400 001, Maharashtra and we confirm that the Annual Listing Fees has been paid to such stock exchange. (The ISIN Number of the Company's Shares in the Demat form is INE295B01016) (BSE Code: 530217)

d. Register of Shareholders will remain closed from 05th September, 2026 to 11th September, 2026, both days inclusive.

e. Cut-off date for remote E-voting:

The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on Cut-off date i.e. 04th September, 2026.

f. Board Meetings approval of Results:

June 30, 2025: 31st July, 2025
September 30, 2025: 08th November, 2025
December 31, 2025: 10th February, 2026
March 31, 2026: 22nd May, 2026

g. Dividend:

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2026.

h. Shareholding Pattern as on 31st March, 2026:

Category	**No. of Shares held**	**% of holding**
A. Promoter Holding		
1. Promoters	-	-
Indian Promoters	2,01,650	0.52%
Persons acting in concert	-	-
Total Promoter Holding	**2,01,650**	**0.52%**
B. Non-Promoter Holding		
2. Institutional Investors	-	-
Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions, NBFCs registered with RBI, Other Financial Institutions)	1,95,200	0.50%
a. FIIs	-	-
b. Mutual Funds	14,600	0.04%
Sub Total	**2,09,800**	**0.54%**
3. Others		
a. Bodies Corporate	57,99,719	15.00%
b. Indian Public	1,68,30,166	43.53%
c. NRIs/ OCBs	65,97,095	17.06%
d. HUF	25,14,391	6.50%
e. Clearing Members	58,53,714	15.14%
f. Trusts	1,090	0.002%
g. LLP	6,08,925	1.57%
h. Foreign Corporate Bodies	46,100	0.12%
Sub Total	**3,82,51,200**	**98.94%**
Total Non-Promoter Holding	**3,84,61,000**	**99.48%**
Grand Total	**3,86,62,650**	**100.00%**

Shares in Demat mode as on 31st March, 2026

Particulars	**No. of Shares**	**% of Shares**
No. of shares held in Demat Form	3,26,30,050	84.40%
No. of shares held in Physical Form	60,32,600	15.60%
Total	**3,86,62,650**	**100.00%**

18. GREEN INITIATIVES:

As per directions of the Ministry of Corporate Affairs your Company too has initiated for online Annual Accounts to the shareholders to save paper and hence, we request all the shareholders to inform their brokers of DP to get the Annual Reports through email.

19. SHARE TRANSFER SYSTEM:

In terms of Listing Regulations, equity shares of the Company can only be transferred in dematerialised form including transmission or transposition of shares held in physical. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit.

Share Transfer Agent:

Purva Sharegistry (India) Pvt. Ltd
Add: Unit No. 9, Shiv Shakti Ind. Estate,
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai - 400011
Tel: 022 - 2301 6761/8261
Web: www.purvashare.com
Email: support@purvashare.com

20. DEMATERIALIZATION OF SHARES:

As on 31st March 2026 about 84.40% of the Company's Equity Shares has been held in dematerialized form with NSDL & CDSL. The ISIN Number of the Company's Shares in the Demat form is INE295B01016.

21. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

the Company has not issued GRSs, ADRs or any other Convertible Instruments during financial year ended 31st March, 2026.

22. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company.

23. RECONCILIATION OF SHARE CAPITAL AUDIT:

As Stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile that the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the board of Directors. No discrepancies were noticed during these audits.

24. ADDRESS FOR CORRESPONDENCE:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend on any other query relating shares, the investor can write to registrar and Share Transfer Agent (address mentioned above) or please write to:

Purva Sharegistry (India) Pvt. Ltd
Add: Unit No. 9, Shiv Shakti Ind. Estate,
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai - 400011
Tel: 022 - 2301 6761/8261
Web: www.purvashare.com
Email: support@purvashare.com

SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited)
REGISTERED OFFICE:
Office No. A/1-905, Palladium,
Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road,
Makarba, Ahmedabad -380051, Gujarat, India
E-Mail Id: swojasenergyfoodsltd@gmail.com

25. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There were no such instances where any shares of the Shareholders are in the demat suspense account or unclaimed suspense account

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **No Such instances**
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **No Such instances**
(c) number of shareholders to whom shares were transferred from suspense account during the year: **No Such instances**
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **No Such instances**
(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **No Such instances.**

26. COMPLIANCE CERTIFICATE WITH CORPORATE GOVERNANCE REQUIREMENTS:

- The certification by the Managing Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report.
- CS Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co. (A Peer Reviewed Firm) have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI Listing Regulations and the said certificate is annexed to the Report.
- The Company has received a certificate from CS Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co. (A Peer Reviewed Firm) that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

27. OTHER DISCLOSURES:

(a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: **There are no materially significant transactions with the related parties that had potential conflict with the interest of the Company. Transactions with related parties as per applicable Indian Accounting Standard have been disclosed in the notes forming part of the Financial Statement.**

The Policy on related party transactions, which provides the criteria for determining the materiality of related party transactions and also the manner of dealing with related party transactions, adopted by the Board in accordance with the provisions of Regulation 23(1) of the Listing Regulations, has been uploaded on the website of the Company, accessible at https://sefl.co.in/policies.html.

(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: **Refer Annual Secretarial Compliance Report issued by the Practicing Company Secretary for the last three year and the weblink for the same is https://sefl.co.in/secretarial-audit-report.html.**

(c) details of establishment of vigil mechanism/whistle blower policy, and affirmation that no personnel has been denied access to the audit committee: **The Company has adopted a Whistle Blower Policy/Vigil Mechanism and has established the necessary mechanism for directors/employees to report concerns about unethical behavior. The Policy has been uploaded on website of the Company at the Weblink https://sefl.co.in/assets/pdf/bod/policies/POLICY%20ON%20WHISTLE%20BLOWER%20POLICY%20&%20VIGIL%20MECHANISM.pdf**

(d) Disclosure of Commodity Price Risk and Commodity Hedging Activities: **The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company**

(e) details of compliance with mandatory requirements and adoption of the non-mandatory requirements: **The Company complies with all the mandatory requirements of SEBI Listing Regulations, 2015 with regard to Corporate Governance. In addition, Company has adopted the following non-mandatory requirement:**

• Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly / Half yearly / Annual Financial results as approved by the Board is disseminated to Stock Exchange and updated on the Website of the Company and published in the newspapers.

• Modified opinion(s) in audit report: There are no modified opinions in audit report.

• Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

(f) web link where policy for determining 'material' subsidiaries is disclosed: **Not Applicable as there are no material subsidiaries.**

REGISTERED OFFICE: OFFICE NO. A/1-905, PALLADIUM, NR. ORCHID WOOD, OPP. DIVYABHASKAR, CORPORATE ROAD, MAKARBA, AHMEDABAD - 380051, GUJARAT, INDIA
EMAIL: SWOJASENERGYFOODSLTD@GMAIL.COM
CONTACT NO. 079 45858681, WEBSITE: WWW.SEFL.CO.IN
CIN: L46201GJ1993PLC172447

(g) web link where policy on dealing with related party transactions: https://sefl.co.in/assets/pdf/bod/policies/16.%20POLICY%20ON%20RELATED%20PARTY%20TRANSACTION%20AND%20ALSO%20ON%20DEALING%20WITH%20RPT.pdf

(h) disclosure of commodity price risks and commodity hedging activities: **The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company.**

(i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **During the year under review, the Company has raised funds through preferential allotment or qualified institutions placement. The said details are mentioned under Point 5. of the Directors' Report. Also, the utilization of funds raised are uploaded on the website of the Company and link for the same is https://sefl.co.in/statement-of-deviation-and-variation.html**

(j) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: **Attached as Annexure.**

(k) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: **During FY 2025-26, there were no instances where the Board had not accepted any recommendation of any committee of the Board.**

(l) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The details related to fees paid to the statutory auditors are given in the Note No. 21 of the Financial Statement.

(m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
a. number of complaints filed during the financial year: **NIL**
b. number of complaints disposed of during the financial year: **NIL**
c. number of complaints pending as on end of the financial year: **NIL**

(n) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: **The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.**

(o) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: **The Company does not have material subsidiary Companies as on reporting date. Hence, the said disclosure is not applicable.**

(p) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed: **No such instances.**

(q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad: **Not Applicable.**

For and Behalf of Board of Directors

	SD/-	**SD/-**
Place: Ahmedabad	**Parthrajsinh Harshadsinh Rana**	**Pallav Pareshkumar Dave**
Date: 11-08-2026	**Managing Director & CFO**	**Director**
	DIN: 06422789	**DIN: 10719185**

Declaration Regarding Compliance of Code of Conduct under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year 2025-2026.

For and Behalf of Board of Directors

SD/-

Place: Ahmedabad
Date: 11-08-2026

Parthrajsinh Harshadsinh Rana
Managing Director & CFO
DIN: 06422789

REGISTERED OFFICE:

Office No. A/1-905, Palladium,
Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road,
Makarba, Ahmedabad -380051, Gujarat, India

CEO / CFO Certification

We hereby certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2026 and to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2026 are fraudulent, illegal or violate any of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

   i) Significant changes in internal control over financial reporting during the year under reference;
   ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
   iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and Behalf of Board of Directors

SD/-
Place: Ahmedabad **Parthrajsinh Harshadsinh Rana**
Date: 11-08-2026 **Managing Director & CFO**
DIN: 06422789

REGISTERED OFFICE:
Office No. A/1-905, Palladium,
Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road,
Makarba, Ahmedabad -380051, Gujarat, India

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To
The Members
SWOJAS FOODS LIMITED
(Formerly Known as Swojas Energy Foods Limited)
Registered Office: Office No. A/1-905, Palladium,
Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road,
Makarba, Ahmedabad -380051, Gujarat, India

I, CS Prity Bishwakarma, Practising Company Secretary, Proprietor of M/s. Prity Bishwakarma & Co. (A Peer Reviewed Firm), being the Secretarial Auditor of SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited) ("Company") have examined all relevant records of the Company for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. This certificate 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.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2026.

For, Prity Bishwakarma & Co.
(Peer Reviewed Firm)

SD/-
Prity Bishwakarma
Proprietor
Practising Company Secretary
Membership No. A63580
C. P. No. 27227
Peer Review No. 5738/2024
UDIN: A063580H001069343

Date: 11.08.2026
Place: Kolkata

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

To
The Members
SWOJAS FOODS LIMITED
(Formerly Known as Swojas Energy Foods Limited)
Registered Office: Office No. A/1-905, Palladium,
Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road,
Makarba, Ahmedabad -380051, Gujarat, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SWOJAS FOODS LIMITED (Formerly Known as Swojas Energy Foods Limited) (hereinafter called "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Resignation/ Cessation
1.	Mr. Parthrajsinh Harshadsinh Rana	06422789	28/08/2024	-
2.	Mrs. Jyoti Khandelwal	10746290	28/08/2024	07/10/2025
3.	Mr. Pallav Pareshkumar Dave	10719185	28/08/2024	-
4.	Mrs. Dhwani Naishadh Modi	10709105	28/08/2024	07/10/2025
5.	Mr. Kamal	10709104	28/08/2024	-
6.	Mr. Abhay Kumar Sethia	09721583	07/10/2025	-
7.	Ms. Ranu Jain	11012104	07/10/2025	-

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

For, Prity Bishwakarma & Co.
(Peer Reviewed Firm)
SD/-
Prity Bishwakarma
Proprietor
Practising Company Secretary
Membership No. A63580
C. P. No. 27227
Peer Review No. 5738/2024
UDIN: A063580H001069321
Date: 11.08.2026
Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

The Company has come out of suspension in the said financial year and was also able to do some business in the said financial year. Going forward the company will try to set up a more robust agriculture business and try to maximize the business potential from the same.

Global Economy Overview:

The global economy in mid-2026 is slowing, with growth projected at just 2.5% due to energy price shocks from Middle East conflicts, rising debt burdens in emerging markets, and persistent inflationary pressures. However, strong corporate earnings and AI-driven investment are supporting advanced economies, particularly the U.S. stock market.

1. **Growth Outlook:**
   - **Global GDP growth** is expected to slow to **2.5% in 2026**, marking one of the weakest expansions since the pandemic.
   - **Emerging markets and developing economies (EMDEs)** face the weakest per capita income growth since 2020, with debt and inflation pressures compounding challenges.

2. **Key Drivers:**
   - **Energy price shock**: Ongoing Middle East conflict has sharply increased oil and gas prices, straining both advanced and developing economies.
   - **Debt stress**: Rising sovereign borrowing costs are hitting EMDEs hardest, especially those with high debt levels.
   - **AI investment boom**: Advanced economies, particularly the U.S., are seeing strong stock market performance driven by artificial intelligence adoption and robust corporate earnings.

3. **Risks & Challenges:**
   - **Geopolitical tensions**: Escalating hostilities in the Middle East could further disrupt energy and commodity markets.
   - **Inflation persistence**: Elevated food and fuel prices continue to pressure households and businesses worldwide.
   - **Debt sustainability**: EMDEs risk fiscal instability without stronger revenue mobilization and debt management reforms.

4. **Growth Trends:**
   - **Global GDP growth**: 2.5% in 2026, with a modest recovery to 2.8% in 2027.
   - Growth remains **well below pre-pandemic averages**, reflecting persistent structural weaknesses.
   - **Forecast uncertainty** is high, hinging on the duration and scale of the Middle East conflict.

5. **Inflation Pressures:**
   - **Developed economies**: Inflation rising from 2.6% (2025) to 2.9% (2026).
   - **Developing economies**: Inflation accelerating from 4.2% to 5.2%.
   - **Global inflation**: Expected to reach 3.9% in 2026, 0.8 percentage points above January forecasts.
   - **Food prices**: Fertilizer supply disruptions risk lowering crop yields, pushing food costs higher.

6. **Challenges for Developing Economies:**
   - **Fuel & food import costs**: Surging expenses strain fiscal balances and widen deficits.
   - **Debt vulnerabilities**: Higher interest rates and weaker capital inflows deepen fiscal stress.
   - **Poverty risks**: Low-income households, spending heavily on food and energy, face severe hardship.
   - **Development setbacks**: Mounting debt-service costs and declining aid flows threaten progress toward SDGs.

For a **Management Discussion and Analysis (MD&A) report**, the near-term outlook suggests:

- **Weaker global demand** due to slower growth.
- **Higher input costs** from energy and food inflation.
- **Exposure risks** in emerging markets with debt stress.
- **Opportunities** in technology adoption and AI-driven productivity.
- **Need for risk management** around geopolitical and commodity price volatility.

On balance, the near-term economic outlook is only cautiously optimistic as economic vulnerabilities remain, amid persistently high interest rates, continuing geopolitical tensions, and increasing climate risks. Unmet revenue expectations have ushered in a new wave of pragmatism where maintaining a healthy profit margin has become pivotal for corporations due to the uncertain macro-outlook. In extreme cases, organizations resorted to cost-cutting measures, such as reducing headcount and cutting discretionary spending. The global real estate sector's outlook for the financial year 2026-27 reflects a mix of opportunities and challenges influenced by economic, demographic, and technological trends. Continued urbanization, especially in emerging markets, drives demand for residential and commercial properties. Post-pandemic economic recovery boosts investor confidence and increases real estate transactions.

Indian Economy Overview:

The economy of India is one of the largest and fastest-growing economies in the world. It is a mixed economy, combining private enterprise with government involvement in key sectors.

Key Facts:

- Nominal GDP: India is among the world's largest economies by nominal GDP.
- Population: Over 1.4 billion people, providing a vast labor force and consumer market.
- Economic System: Mixed economy with both public and private sectors.
- Currency: Indian Rupee (₹).

Major Sectors:

1. Agriculture:

Agriculture remains important, employing a significant portion of the population. Major products include:

- Rice
- Wheat
- Sugarcane
- Cotton
- Fruits and vegetables

2. Industry:

The industrial sector includes:

- Manufacturing
- Construction
- Mining
- Pharmaceuticals
- Automobiles

Programs such as Make in India aim to boost manufacturing and investment.

3. Services:

The services sector is the largest contributor to India's GDP and includes:

- Information Technology (IT)
- Banking and Finance
- Telecommunications
- Tourism
- Healthcare

Cities such as Bengaluru, Hyderabad, and Mumbai are major business and technology hubs.

Strengths of the Indian Economy:

- Large domestic market
- Young workforce
- Growing digital economy
- Expanding infrastructure
- Strong IT and services exports

Challenges:

- Income inequality
- Unemployment and underemployment
- Infrastructure gaps in some regions
- Agricultural productivity issues
- Environmental and sustainability concerns

Recent Trends:

- Rapid growth in digital payments through Unified Payments Interface.
- Expansion of startups and technology companies.
- Increased focus on renewable energy and green development.
- Continued investment in transportation, logistics, and manufacturing infrastructure.

Global Importance:

India plays a growing role in the global economy through:

- IT and business-process outsourcing services
- Pharmaceutical exports
- International trade and investment
- Participation in organizations such as G20, World Trade Organization, and International Monetary Fund.

Overall, India's economy is characterized by strong long-term growth potential driven by demographics, technology adoption, urbanization, and increasing integration with global markets. India's economy is classified as a mixed economy, where both private enterprises and government-owned institutions contribute to economic development.

India has bounced back strongly since the pandemic and it is now one of the world's fastest-growing economies. Its GDP growth for the July to-September quarter shattered market expectations, growing 7.6% year over year. The biggest boost to growth came from a rebound in the industrial sector—auto sales, industrial production, and corporate profits pointed to resilient performance. Double-digit growth in the industry suggests that businesses ramped up production to meet the oncoming demand during festivals. In addition, credit growth and flights taken pointed to buoyancy in the services sector. Indeed, the financial, professional, and real estate services sectors did quite well in the first half of the fiscal year as well. In the year ahead, improving fundamentals should buttress the underlying strength of GDP growth. We expect the Indian economy to grow between 6.9% and 7.2% through fiscal 2023 to 2024 (April 2023 to March 2024) in our baseline scenario, followed by growth ranging between 6.4% and 6.7% the next fiscal year. Higher government spending on building infrastructure and improving logistics will help reduce the cost of doing business and encourage private investment. The fiscal deficit of the first seven months was just 45% of the budget estimate, which gives the government ample room to focus on infrastructure spending and to support jobs and income. Bringing more manufacturing opportunities to India, increasing digital adoption across all sectors of the economy, and promoting competitiveness through exports will be important for a sustainable growth trajectory in the long term. India will have to leverage its proximity to a sizable domestic market to increase the scale and scope of economies where it has a competitive advantage. To secure inclusive and widespread growth, it will be necessary to capitalize on the growing environment for trade and investment opportunities by stepping up technological transformation, strengthening governance, and working toward attaining decarbonization targets for sustainability.

About the Company:

Company has been incorporated in the year 1993 and currently carrying out the business of farming, horticulture, floriculture, sericulture, cultivators, of all kinds of foods, grains, seeds, fruits, proprietors of orchards and exporters, dealers and sellers of the products of farming, horticulture, floriculture, sericulture, pisciculture and manufacturers of drinks to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners. and preservers and dealers of food grains and other agricultural, horticultural products, fruits, vegetables, heros, medicines, flowers, drinks, fluids, as and other fresh and preservable products and by-products and derivatives thereof-edibles, pharmaceutical medicines or any other kind or nature and food preparations of every kind and description and the business of manufacture of and trading in preserved dehydrated canned or converted agricultural products, fruits and vegetable foods and articles and other derivatives, of all kind and descriptions and to set up and run machinery for processing and preserving the same.

Financial performance & review

The Company made a Profit of Rs. 88.94 Lakhs during current financial year as against profit of Rs. 285.80 Lakhs during the previous year.

Segment wise performance

As there is no particular operational activity segment wise performance is not applicable.

Outlook

The Directors are under the process of exploring other avenues of diversifying into new areas of business.

Risk Management

Key factor in determining a company's performance is the company's ability to manage the risks in its business/environment effectively. Many risks exist in a company's operating environment, and they emerge on a regular basis, Viz Currency Risk, Commodity price Risk, Human Resource Risk. Risk management is embedded in the operating framework of your Company. Your Company believes that managing risks helps in maximizing returns. The risk management framework is reviewed periodically by the Board and the Audit Committee. Like any other industry, the retail industry is also exposed to the risk of competition, government policies, fluctuation of commodity prices, natural factors like change in climate etc.

Opportunities and Threats:

The improvement in the global economic situation coupled with protection given by Indian Government provides opportunity for growth and it is set to grow in Expected line Outlook. The company expects the pressure on Quality Customer to continue due to competition.

Internal Control system and their adequacy:

Your Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Prevention and detection of frauds and errors
- Effective use of resources
- Adherence to applicable Accounting Standards and policies
- Timely preparation of reliable financial information Internal controls and governance processes are duly reviewed for their adequacy and effectiveness on a periodical basis.

The Company has a proper and adequate system of internal control which is proportionate to its size and volume of business. The internal control system of the Company are designed to ensure that the financial and other records are reliable for preparing financial statements and other data for maintaining accountability of assets. The Company has adequate internal control procedures and has well defined business processes to ensure the efficiency and effectiveness of the efforts that go in managing various assets and interests of the Company.

Discussion on Financial Performance with respect to Operational Performance:

The Financial Statements are prepared under the historical cost convention in accordance with Indian generally accepted accounting principles and the provisions of the Companies Act, 2013. All Income and Expenditure having a material bearing on the Financial Statements are recognized on accrual basis. The Management has taken utmost care for the integrity and the objectivity of these Financial Statements, as well as for various estimates and Judgments used therein.

Subsidiaries

Your Company has no subsidiary Companies.

Material Developments in Human Resources and Industrial Relations Front:

Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Industrial relations were cordial throughout the year.

Details Of Significant Changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios. The Company has identified the following ratios as key financial ratios:

Particulars	Numerator	Denominator	As at 31-03-2026	As at 31-03-2025	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	42.45	3.03	1301.42%	The Current Ratio increased due to a significant increase in Inventory level for future commitments.
Debt-Equity Ratio	Total debt	Shareholders Equity	0.00	0.18	-100.00%	The Debt-Equity Ratio decreased due to reduction in borrowings and/or increase in shareholders' equity.
Debt Service Coverage Ratio	Earning Available to Debt	Debt Service	66.80	45.52	46.73%	The Debt Service Coverage Ratio increased due to improvement in operating profitability and enhanced debt servicing capacity of the Company.
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	5.24%	57.42%	-52.18%	The Return on Equity decreased due to a significant increase in shareholders' equity as compared to the growth in profit after tax.
Inventory Turnover Ratio	COGS	Average Inventory	9.37	34.86	-73.13%	The Inventory Turnover Ratio decreased due to

						higher inventory levels maintained during the year, while the corresponding increase in sales was not proportionate.
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	86.12	64.08	34.40%	The Trade Receivables Turnover Ratio increased due to improved collection efficiency and faster realization of trade receivables.
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	1031.13	401.67	156.71%	The Trade Payables Turnover Ratio increased due to higher purchase volume and faster settlement of trade payables as compared to the previous year.
Net Capital Turnover Ratio	Net Sales	Average working capital	8.94	26.98	-66.86%	The Net Capital Turnover Ratio decreased due to a significant increase in working capital as compared to the growth in revenue.
Net Profit Ratio	Net Profit after Tax	Net Sales	0.61%	3.98%	-3.37%	The Net Profit Ratio decreased due to a marginal decline in net profitability as compared to the previous year.
Return on Capital Employed	EBIT	Capital Employed	5.45%	54.22%	-48.77%	The Return on Capital Employed decreased due to a

						decline in operating profitability relative to the capital employed (Due to Additional Equity issued through Warrant Conversion).
Interest coverage ratio (in times)	Earnings before interest and tax	Interest	66.68	45.52	46.46%	The Interest Coverage Ratio increased by 46.46% during the year primarily due to improved operating earnings and reduction in finance costs as compared to the previous year.
Quick ratio	Quick assets	Current liabilities	2.25	1.06	113.21%	The increase in Quick Ratio is attributable to higher liquid current assets and/or lower current liabilities as compared to the previous year.
Earnings per share	Net Profit available for equity shareholders	Weighted average number of equity shares	0.28	0.92	-69.78%	The Earnings per Share (EPS) decreased by 69.78% during the year primarily due to a decline in profit attributable to equity shareholders and an increase in the weighted average number of equity shares due to conversion of Warrants into equity shares.

Disclaimer:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may materially differ from those expressed or implied.

For and Behalf of Board of Directors

	SD/-	**SD/-**
Place: Ahmedabad	**Parthrajsinh Harshadsinh Rana**	**Pallav Pareshkumar Dave**
Date: 11-08-2026	**Managing Director & CFO**	**Director**
	DIN: 06422789	**DIN: 10719185**

REGISTERED OFFICE:

Office No. A/1-905, Palladium,
Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road,
Makarba, Ahmedabad -380051, Gujarat, India

INDEPENDENT AUDITOR'S REPORT

To; the Members of,

SWOJAS FOODS LIMITED
(Formerly known as Swojas Energy Foods Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Swojas Foods Limited** (Formerly known as Swojas Energy Foods Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of Standalone Financial Statements and other explanatory information (herein after referred to as "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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 Standalone Financial Statements.

Emphasis Of Matter:

During the current financial year, the Company has received an in Principal Approval Order from BSE for issue of 4,84,84,500 warrants [at Rs. 16.50 (including premium of Rs. 6.50/-)] convertible into 4,84,84,500 equity shares [having face value Rs. 10] whereas Investors has subscribed for 2,59,84,500 warrants convertible into 1 Equity share of at face value of Rs. 10/- each. From the total subscribed warrants, equity shares of 77,00,000 shares are converted into Equity shares and the effect of the same has been provided into Earning per share of the company. There will be no effect on the potential convertible equity instrument on Diluted EPS because exerise price is greater than market price.

Our opinion is not modified with respect to above mentioned matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1.	**Revenue Recognition** Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures including: • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where

		appropriate, conducting further enquiries and • testing.

Other Matters:

1. It has been observed that the Management of the Company has not discharged the outstanding demand liability raised under Section 143(1) of the Income-tax Act, 1961, pertaining to Financial Year 2024-25, which is currently reflecting on the Income Tax portal amounting to Rs. 0.86 Lakhs. The same has been reported in clause (vii)(b) of Annexure A of the report.

2. During the course of audit, it was observed that one sales invoice had been inadvertently recorded twice in the books of account during the reporting period. The management has subsequently rectified the accounting entry in the books; however, corresponding amendment in the GST return filed in GSTR-3B is yet to be carried out. Management has represented that the necessary correction in the GST return shall be made in the subsequent GST return.

3. During the reporting period, 77,00,000 warrants were converted into equity share capital, and the Company has received the full exercise consideration against such converted shares.

4. The opening balances of the financial statements have been considered based on the audit report issued by the previous auditor, and reliance has been placed thereon.

Our opinion is not modified with respect to above mentioned matter.

Information other than the financial statements and Auditor's Report Thereon:

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report, business responsibility and sustainability report, corporate governance, tax transparency report and shareholder's information, but does not include the Standalone Financial Statements, consolidated financial statement and our audit reports thereon.

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

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

Management's and Board of Director's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial 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 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

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

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

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

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in subclause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Standalone Financial Statements 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) 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 B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statement.

(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:

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

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

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

D. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on the audit procedures performed 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

E. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

F. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026, which has the feature of recording an audit trail (edit log), and the said feature has remained enabled and operated throughout the year for all relevant transactions recorded in the software.

However, it was observed that the Company has not created separate user IDs for individual users and is currently operating the accounting software through a single user account. Consequently, user-wise accountability and traceability of transactions could not be established.

3. With respect to the 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 current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

Date: 22/05/2026
Place: Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No. 0121356W

SD/-
(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 26109944PESYKI8971

"ANNEXURE A" to the Independent Audit Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2026, we report that:

(i.) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (i) According to the information and explanation given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) According to the information and explanation given to us and the records produced to us for our verification, the Company has no intangible assets during the financial year. Hence this clause is not applicable.

(b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given to us and the records produced to us for our verification, Company has no immovable properties and hence this clause is not applicable.

(d) According to the information and explanation given to us and the records produced to us for our verification, the Company has not revalued its Property, Plant and Equipment (including ROU) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of the Company's Inventories

(a) The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

(b) The company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at point of time during the year, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year other than loan to employees. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans and security given and guarantees provided by the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a)The Company has been regular in depositing statutory dues, including Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) There has been statutory dues (referred to in sub clause (a) in dispute) which are presented on e-filing portal of income tax are mentioned below:

Name of Statute	Nature of dues	Amount (in lakhs)	Forum where dispute is pending	Remarks
Income Tax	Income Tax	0.86	E-filing Portal	Outstanding demand liability us 143(1) of Act

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.

(ix) In respect of loans and borrowings of the Company

(a) Based upon the audit procedures performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although certain loans taken from related parties, which fell due during the year, were renewed/ extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank, financial institution or any other lender.
(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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 as defined under the Act.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable except mentioned in clause (x)(b) as below.
(b) During the year, the Company has made preferential allotment via warrants and the same has been disclosed by management of the company in the note 26 of the standalone financial statement.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

(c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report. As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system Commensurate with the size and nature of its business.

(b) We have received internal audit report hence we have considered internal audit report which were provided by the company during the audit period.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.

(xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year. We have duly obtained the No Objection certificate from the previous Auditor and also considered the observations of the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of the Company as company is not required to prepare Consolidated Financial Statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date: 22/05/2026
Place: Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No. 0121356W

SD/-
(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 26109944PESYKI8971

"Annexure B" to Independent Audit Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the Internal Financial Controls over financial reporting of **Swojas Foods Limited** (Formerly known as Swojas Energy Foods Limited) ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 Standalone 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Date: 22/05/2026
Place: Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No. 0121356W

SD/-
(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 26109944PESYKI8971

SWOJAS FOODS LIMITED

(Formerly known as Swojas Energy Foods Limited)

Notes:

(forming part of standalone financial statements for the year ended March 31, 2026)

1. Corporate Information:

Swojas Foods Limited (Formerly known as Swojas Energy Foods Limited) is a Public Company domiciled in India having CIN: L46201GJ1993PLC172447. The registered office of the company is located At Office No. A/1-905, Palladium, Nr. Orchid Wood, Opp.Divyabhaskar, Corporate Road, Makarba, Ahmedabad -380051, Gujarat, India. The Company is engaged in the business of Trading of Agriculture Products and other related materials thereof.

2. Material Accounting Policies:

I Basis of Preparation:

(a) Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India. These financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded off to the nearest thousands, unless otherwise indicated. The Company has consistently applied accounting policies to all years. Comparative Financial information has been re-grouped, wherever necessary, to correspond to the figures of the current year.

(b) Significant accounting judgements, accounting estimates and assumptions

The preparation of financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non-Financial Asset:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Company’s tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iv) **Fair value measurement of financial instruments:**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

(c) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i) The asset/liability is expected to be realized/ settled in the Company's normal operating cycle;

ii) The asset is intended for sale or consumption;

iii) The asset/liability is held primarily for the purpose of trading;

iv) The asset/liability is expected to be realized/ settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

II. Summary of Material Accounting Policies:

a. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b. Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e. April 1, 2015.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

Depreciation is provided using Diminishing Balance Method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

c. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade credits & acceptances, trade and other payables.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value.

Subsequent Measurement

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience. The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2) At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/ (loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance cost.

d. Income Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

b) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the

Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

c) Deferred tax: Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

e) Inventories:

- Inventories are valued at lower of cost or net realisable value.
- Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- The basis of calculating cost for traded goods and stores and spares is weighted average cost method. For certain categories of traded goods it is determined based on weighted average cost of respective commodity lot basis.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

f) Provision, Contingent Liabilities and Contingent Assets

Provisions: A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognized but are disclosed in notes to accounts.

g) Revenue Recognition

Revenue from contract with customer is recognized upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent. The specific recognition criteria from various stream of revenue is described below:

(i) Sale of Goods

Revenue from sale of goods is recognised when the Company transfers control of the goods, generally on delivery, or when the goods have been dispatched to the customer's specified location as per the terms of contract, provided the company has not retained any significant risk of ownership or future obligation with respect to the goods dispatched. The performance obligation in respect of sale of goods is satisfied at a point in time as per the terms of contract.

(ii) Dividends

Revenue is recognised when the Company’s right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

h) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognized in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Post Employment Benefits

Defined Contribution Plans Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to these funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Plans

The Company operates a defined benefit gratuity plan in India, in which contributions are maintained to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited. Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognize immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and

Net interest expense or income.

iii) Other Employee Benefits

REGISTERED OFFICE: OFFICE NO. A/1-905, PALLADIUM, NR. ORCHID WOOD, OPP. DIVYABHASKAR, CORPORATE ROAD, MAKARBA, AHMEDABAD - 380051, GUJARAT, INDIA
EMAIL: SWOJASENERGYFOODSLTD@GMAIL.COM
CONTACT NO. 079 45858681, WEBSITE: WWW.SEFL.CO.IN
CIN: L46201GJ1993PLC172447

Other employee benefits comprise of compensated absences / leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

iv) For the purpose of presentation of defined benefit plans and other long term benefits, the classification between current and non-current provisions has been made as determined by an actuary.

i) Earnings per share (EPS):

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to the owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

j) Expenditure: Expenses are net of taxes recoverable, where applicable

k) Other Note:

1. As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the company, the accounting software has a feature of audit trail and it is enable at an application level for maintenance of books of accounts and relevant transactions. However, it was observed that the Company has not created separate user IDs for individual users and is currently operating the accounting software through a single user account. Further, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

2. Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has adopted a Code of Conduct and established internal controls in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, to regulate, monitor and report trading activities of Designated Persons and their Immediate Relatives.

The Company has implemented adequate procedures for identification, handling, communication and protection of Unpublished Price Sensitive Information (UPSI). Access to UPSI is restricted on a need-to-know basis to ensure its confidentiality and integrity.

The Company also maintains a Structured Digital Database and other necessary records as prescribed under the applicable regulations and has put in place appropriate mechanisms to prevent insider trading and unauthorized disclosure of UPSI. The Company has complied with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 during the year.

III Amended standard adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. April 1, 2025.

(i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non Current Liabilities with Covenants:

In August 2025, the MCA notified amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue— not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements:

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

For and on behalf of the board of directors **For, SWOJAS FOODS LIMITED** **(Formerly known as Swojas Energy Foods Limited)** **SD/-** **SD/-** **Parthrajsinh Harshadsinh Rana** **Pallav Pareshkumar Dave** **Managing Director & CFO** **Director** **(DIN: 06422789)** **(DIN: 10719185)** **SD/-** **Yusuf Moizbhai Rupawala** **Company Secretary and Compliance Officer** **Mem. No.: A60292** **Place : Ahmedabad** **Date : 22/05/2026**	**As per our attached report of even date** **For, V S S B & Associates** **Chartered Accountants** **Firm No. 121356W** **SD/-** **(Vishves A. Shah)** **(Partner)** **M. No.: -109944** **UDIN: 26109944PESYKI8971** **Place : Ahmedabad** **Date : 22/05/2026**

SWOJAS FOODS LIMITED

(Formerly known as Swojas Energy Foods Limited)

Registered Office: A/1-905, Palladium, Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road, Makarba, Ahmedabad -380051, Gujarat, India

(CIN: L46201GJ1993PLC172447)

Email: swojasenergyfoodsltd@gmail.com, website: www.sefl.co.in Contact No. 079 45858681

Balance Sheet as at March 31, 2026

(Amount in Lakhs)

	Particulars	**Note No.**	**As at March 31, 2026**		**As at March 31, 2025**	
I	**ASSETS**					
	Non-current assets					
	(a) Property, Plant and Equipment & Intangible Assets	9	0.44		0.00	
	(i) Property, Plant & Equipment		0.00		0.00	
	(ii) Capital Work in Progress		0.00		0.00	
	(iii) Other Intangible Assets		0.00		0.00	
	(iv) Intangible assets under development		0.00		0.00	
	(b) Investment Property		0.00		0.00	
	(c) Financial Assets					
	(i) Investments		0.00		0.00	
	(ii) Trade receivables		0.00		0.00	
	(iii) Loans	10	0.50		113.04	
	(iv) Others (to be specified)		0.00		0.00	
	(d) Deferred tax assets (net)		0.00		0.00	
	(e) Other non-current assets		0.00		0.00	
				0.94		**113.04**
II	**Current assets**					
	(a) Inventories		2670.30		388.08	
	(b) Financial Assets					
	(i) Investments		0.00		0.00	
	(ii) Trade receivables	11	120.27		344.53	
	(iii) Cash and cash equivalents	12	19.08		28.02	
	(iv) Bank balances other than (iii) above		0.00		0.00	
	(v) Loans		0.00		0.00	
	(vi) Others (Deposits)		0.94		14.16	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	13	9.22		6.73	
				2819.80		**781.51**
	Total Assets			**2820.74**		**894.56**
I	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share capital	2	3866.27		3096.27	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity (Note - 26)	3	(1111.98)		(2455.66)	
				2754.28		**640.60**
	LIABILITIES					
	Non-current liabilities					

	(a) Financial Liabilities					
	(i) Borrowings	4	0.00		115.10	
	(ii) Trade payables					
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		0.00	
	(iii) Other financial liabilities		0.00		0.00	
	(b) Provisions		0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.02		0.00	
	(d) Other non-current liabilities		0.00		0.00	
				0.02		**115.10**
II	**Current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings		0.00		0.00	
	(ii) Trade payables	5				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		13.64		18.57	
	(iii) Other financial liabilities		0.00		0.00	
	(b) Other current liabilities	6	7.52		3.12	
	(c) Provisions	7	1.50		5.00	
	(d) Current Tax Liabilities (Net)	8	43.78		112.17	
				66.43		**138.86**
	Total Equity and Liabilities			**2820.74**		**894.56**

As per our separate report of even date		
See accompanying notes to the financial statements		
For, V S S B & Associates	**For & on behalf of the Board,**	
Chartered Accountants	**SWOJAS FOODS LIMITED**	
Firm No.121356W	(Formerly known as Swojas Energy Foods Limited)	
SD/-	SD/-	SD/-
(Vishves A. Shah)	Parthrajsinh Harshadsinh Rana	Pallav Pareshkumar Dave
Partner	**Managing Director & CFO**	**Director**
M. No. 109944	(DIN: 06422789)	(DIN: 10719185)
UDIN: 26109944PESYKI8971		
	SD/-	
	Yusuf Moizbhai Rupawala	
Place: Ahmedabad	**Company Secretary & Compliance Officer**	Place: Ahmedabad
Date: 22/05/2026	Mem. No.: A60292	Date: 22/05/2026

SWOJAS FOODS LIMITED

(Formerly known as Swojas Energy Foods Limited)

Registered Office: A/1-905, Palladium, Nr. Orchid Wood, Opp. Divyabhaskar, Corporate Road, Makarba, Ahmedabad -380051, Gujarat, India

(CIN: L46201GJ1993PLC172447)

Email: swojasenergyfoodsltd@gmail.com, website: www.sefl.co.in Contact No. 079 45858681

Statement of Profit and Loss for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026		For the year ended March 31, 2025	
Income					
Revenue from Operations	14	14614.68		7177.41	
Other Income	15	3.26		33.82	
Total Income			**14617.93**		**7211.23**
Expenses					
Purchases of Stock-in-Trade	16	16608.08		7153.15	
Changes in inventories of stock-in-trade	17	(2282.22)		(388.08)	
Employee Benefits Expenses	18	21.95		7.01	
Finance Costs	19	2.25		9.01	
Depreciation and Amortization Expense	20	0.27		0.00	
Operating and Other Expenses	21	119.82		32.18	
Total Expense			**14470.16**		**6813.27**
Profit/(Loss) before Extraordinary items and Tax			**147.77**		**397.96**
Extraordinary Items			0.00		0.00
Profit Before Tax			**147.77**		**397.96**
Tax Expense:	22				
(a) Current Tax		43.78		112.17	
(b) Deferred Tax		0.03		0.00	
(b) Prior period Income Tax Expense (Short/Excess)		15.03		0.00	
			58.83		**112.17**
Profit for the Period from Continuing Operations			**88.94**		**285.79**
Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
Tax Expense of Discontinuing Operations			0.00		0.00
Profit/(Loss) from Discontinuing Operations (After Tax)			0.00		0.00

	Profit for the Period			**88.94**		**285.79**
	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will not be reclassified to profit and Loss			0.00		0.00
	(B) (i) Items that will be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
	Total Comprehensive Income for the period - (Comprising Profit/(loss) and other Comprehensive Income for the period)			**88.94**		**285.79**
	Earnings Per Equity Share (For Continuing Operation):	23				
	(a) Basic			0.28		0.92
	(b) Diluted			0.28		0.92
	Earnings Per Equity Share (For Discontinuing Operation):					
	(a) Basic			-		-
	(b) Diluted			-		-
	Earnings Per Equity Share (For Continuing and Discontinuing Operation):					
	(a) Basic			0.28		0.92
	(b) Diluted			0.28		0.92
	Significant Accounting Policies	1				

As per our separate report of even date		
See accompanying notes to the financial statements		
For, V S S B & Associates	**For & on behalf of the Board,**	
Chartered Accountants	**SWOJAS FOODS LIMITED**	
Firm No.121356W	(Formerly known as Swojas Energy Foods Limited)	
SD/-	SD/-	SD/-
(Vishves A. Shah)	Parthrajsinh Harshadsinh Rana	Pallav Pareshkumar Dave
Partner	**Managing Director & CFO**	**Director**
M. No. 109944	(DIN: 06422789)	(DIN: 10719185)
UDIN: 26109944PESYKI8971		
	SD/-	
	Yusuf Moizbhai Rupawala	
Place: Ahmedabad	**Company Secretary & Compliance Officer**	Place: Ahmedabad
Date: 22/05/2026	Mem. No.: A60292	Date: 22/05/2026

SWOJAS FOODS LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	**Year ended 31st March, 2026**		**Year ended 31st March, 2025**	
	Rs.		**Rs.**	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		147.77		397.96
Adjustments for:				
Depreciation	0.27		0.00	
Interest Expenses	2.25		0.00	
Interest Income	(2.25)		0.00	
		0.27		0.00
Operating Profit before Working Capital change		148.05		397.96
Adjustments for:				
Decrease/(Increase) in Receivables	224.26		(339.65)	
Decrease/(Increase) in Inventories	(2282.22)		(388.08)	
Decrease/(Increase) in Short Term Loans & Advances	112.54		0.00	
Decrease/(Increase) in Other Current Assets	10.73		(8.67)	
Increase/(Decrease) in Payables	(4.93)		1.52	
Increase/(Decrease) in Other Current Liabilities	(63.99)		101.43	
Increase/(Decrease) in Provisions	(3.50)	(2007.11)	(4.40)	(637.85)
Cash Generated from Operations		(1859.06)		(239.89)
Income Tax		58.81		112.17
NET CASH FROM OPERATING ACTIVITIES Total (A)		(1917.87)		(352.05)
CASH FLOW FROM INVESTING ACTIVITIES				
Non Current Investment	0.00		101.04	
Purchase of Fixed Assets	(0.71)		0.00	
Proceeds of Fixed Assets	0.00		0.00	
Interest Received	2.25		0.00	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		1.54		101.04
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	(115.10)		115.10	
Interest Expenses	(2.25)		123.94	
Warrant Converted into Equity Shares (Including Premium)	1270.50		0.00	
Warrant Application Money Received	754.24		0.00	
Other Non-current Asset	0.00		0.00	
Long Term Loans & Advances	0.00		0.00	
NET CASH FROM FINANCING ACTIVITIES Total (C)		1907.39		239.04
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(8.94)		(11.97)
Cash and Cash Equivalents -- Opening Balance		28.02		39.99
Cash and Cash Equivalents -- Closing Balance		19.08		28.02
		(0.00)		0.00
Note: Previous year's figures have been regrouped/rearranged				
wherever considered necessary.				
As per our separate report of even date				

See accompanying notes to the financial statements		
For, V S S B & Associates	**For & on behalf of the Board,**	
Chartered Accountants	**SWOJAS FOODS LIMITED**	
Firm No.121356W	(Formerly known as Swojas Energy Foods Limited)	
SD/-	SD/-	SD/-
(Vishves A. Shah)	Parthrajsinh Harshadsinh Rana	Pallav Pareshkumar Dave
Partner	**Managing Director & CFO**	**Director**
M. No. 109944	(DIN: 06422789)	(DIN: 10719185)
UDIN: 26109944PESYKI8971		
	SD/-	
	Yusuf Moizbhai Rupawala	
Place: Ahmedabad	**Company Secretary & Compliance Officer**	Place: Ahmedabad
Date: 22/05/2026	Mem. No.: A60292	Date: 22/05/2026

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period ended 31st March, 2026

A. Equity Share Capital **(Rs. in Lakhs)**

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2024	309.63	0.00	0.00	0.00	309.63
31st March, 2025	309.63	0.00	0.00	0.00	309.63
31st March, 2026	309.63	0.00	0.00	77.00	386.63

B. Other Equity **(Rs. in Lakhs)**

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium Reserve	Money Received against warrants	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2024						
Balance at the beginning of the reporting period	0.00	195.75	0.00	(2937.21)	0.00	(2741.46)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	285.79	0.00	285.79
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Surplus)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2025	**0.00**	**195.75**	**0.00**	**(2651.41)**	**0.00**	**(2455.66)**
Reporting as at 1st April, 2025						
Balance at the beginning of the reporting period	0.00	195.75	0.00	(2651.41)	0.00	(2455.66)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	500.50	0.00	88.94	0.00	589.44
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Surplus)	0.00	0.00	754.24	0.00	0.00	754.24
Balance at the end of the March 2026	**0.00**	**696.25**	**754.24**	**(2562.47)**	**0.00**	**(1111.98)**

(Amount in Lakhs)

Note 2 - Equity Share Capital					
(a)	**Particulars**	**As at March 31, 2026**		**As at March 31, 2025**	
	Authorised:				
	8,10,00,000 Equity Shares (Previous Year 3,10,00,000 of Rs. 10/- Each) of Rs. 10/- each	8100.00		3100.00	
	TOTAL		**8100.00**		**3100.00**
	Issued, Subscribed and Paid-up:				
	3,86,62,650 Equity Shares (Previous Year 3,09,62,650 of Rs. 10/- Each) of Rs. 10/- each	3866.27		3096.27	
	TOTAL		**3866.27**		**3096.27**
(b)	**Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**				
i)	The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company has not declared any dividend.				
ii)	In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.				
(c)	**Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**				
	Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	No. of shares at the beginning of the year		309.63		309.63
	Add: Issue of Shares during the year				
	Warrants Converted into Equity Shares	77.00		0.00	
			77.00		0.00
	Total		**386.63**		**309.63**
	Less: Forfeiture of Shares during the Year		0.00		0.00
	No. of shares at the end of the year		**386.63**		**309.63**
(d)	**Aggregate details for five immediately previous reporting periods for each class of shares**				
	Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	- No. of shares alloted as fully paid up pursuant to contracts without payment being received in cash	0.00		0.00	
	- No. of shares alloted as fully paid by way of Bonus Shares	0.00		0.00	
	- No. of shares issued through Prefrential Equity Allotment	0.00		309.90	
(e)	**Details of shareholders holding more than 5% shares in the company**				
	No. of Shares held by	**As at March 31, 2026**		**As at March 31, 2025**	
		Nos.	**%**	**Nos.**	**%**
	Jyoti Khandelwal	0.00	0.00%	90.89	29.35%
	Parthraj Harshadsinh Rana	2.02	0.52%	81.95	26.47%
	Details of shareholding of Promoters (Share held by the Promoter at the end of the year)				
	Name of Promoter	**Number of Shares**	**% Total Shares**	**Number of Shares**	**% Total Shares**
	Jyoti Khandelwal	0.00	0.00%	90.89	29.35%

	Parthraj Harshadsinh Rana	2.02	0.52%	81.95	26.47%
(f)	**Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**				
	The company does not have any such contract / commitment as on reporting date.				
(g)	**Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.**				
	The company does not have any securities convertible into shares as on reporting date.				

Note 3 - Other Equity

	Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
(i)	**Capital Reserve**				
	As per last Balance Sheet	0.00		0.00	
	Add: Additions during the year (Share Forfeiture)	0.00		0.00	
	Less: Utilised / transferred during the year	0.00		0.00	
	Closing balance		0.00		0.00
(ii)	**Securities premium account**				
	Opening balance	195.75		195.75	
	Add : Premium on shares issued during the year	500.50		0.00	
	Less: Utilised during the year for Bonus Issue	0.00		0.00	
	Closing balance		696.25		195.75
(ii)	**General Reserve**				
	As per last Balance Sheet	0.00		0.00	
	Add: Transferred from Profit and Loss Account	0.00		0.00	
	Less: Transferred to Profit and Loss Account	0.00		0.00	
	Closing balance		0.00		0.00
(iv)	**Money Received against warrants**	754.24		0.00	
			754.24		0.00
(v)	**Surplus in the Profit & Loss Account**				
	As per last Balance Sheet	(2651.41)		(2937.21)	
	Add: Profit / (Loss) for the year	88.94		285.79	
	Amount available for appropriations	(2562.47)		(2651.41)	
	Appropriations:				
	Add: Transferred from reserves			0.00	
	Less: Transferred to Reserve & Surplus	0.00		0.00	
		0.00	(2562.47)	0.00	(2651.41)
	TOTAL		**(1111.98)**		**(2455.66)**

Note 4: Non-Current Liabilities: Financial Liabilities: Borrowing

	Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
(a)	Loans From Bank and Financial Institutions				
	Secured Loans	0.00		0.00	
	Unsecured Loans	0.00		0.00	
			0.00		0.00
	Term Loan from others				
	Secured Loans	0.00		0.00	
	Unsecured Loans	0.00		115.10	
			0.00		115.10

(b)	Loans and advances from related parties				
	Secured Loans	0.00		0.00	
	Unsecured Loans	0.00		0.00	
			0.00		0.00
(c)	Other Loan & Advances				
	Secured Loans	0.00		0.00	
	Unsecured Loans	0.00		0.00	
			0.00		0.00
			0.00		**115.10**

Note 5: Current liabilities: Financial Liabilities: Trade Payables

	Particulars	As at March 31, 2026		As at March 31, 2025	
	Outstanidng Dues of Micro, Small and Medium Enterprises	0.00		0.00	
	Outstanding Dues of Other Creditors	13.64		18.57	
			13.64		**18.57**

Note:

1) Balance of Sundry Creditors are subject to confirmation.

2) In absence of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

Note 6: Other Current Liabilities

	Particulars	As at March 31, 2026		As at March 31, 2025	
	Statutory Dues				
	GST RCM Payable	1.84		0.00	
	TDS Payable	5.68		3.12	
	TOTAL		**7.52**		**3.12**

Note 7 - Current Liabilities: Provisions

	Particulars	As at March 31, 2026		As at March 31, 2025	
	Provision for Audit Fees	1.50		5.00	
	TOTAL		**1.50**		**5.00**

Note 8 - Current Liabilities: Provisions

	Particulars	As at March 31, 2026		As at March 31, 2025	
	Provision for Taxation	43.78		112.17	
	TOTAL		**43.78**		**112.17**

Note -10 - Non Current Assets: Financial assets: Loan

	Particulars	As at March 31, 2026		As at March 31, 2025	
	(a) Capital Advances	0.00		0.00	
	(b) Loans & Advances to Related Parties				
	Unsecured considered good	0.00		0.00	
	(c) Other Loans & Advances				
	Secured, Considered good	0.00		0.00	

	Unsecured Considered good	0.50		113.04	
	Doubtful or Bad	0.00	0.00	0.00	0.00
			0.50		**113.04**

Note 11 - Trade Receivables

	Particulars	As at March 31, 2026		As at March 31, 2025	
(a)	**(i) Due for a period exceeding six months**				
	- Unsecured, considered good	0.00		0.00	
	- Doubtful	0.00		0.00	
	Less: Provision for Doubtful Debts	0.00		0.00	
			0.00		0.00
	(ii) Others				
	- Unsecured, considered good				
	Other Receivables	120.27		190.47	
	- Doubtful	0.00		0.00	
	Less: Doubtful Debts Written off	0.00		0.00	
			120.27		190.47
(b)	**Other Advances**		0.00		154.06
	TOTAL		**120.27**		**344.53**

Note 12 - Cash & Cash equivalents

	Particulars	As at March 31, 2026		As at March 31, 2025	
(a)	**Cash & Cash Equivalents**				
	(i) Balances with Banks:				
	Bank Accounts	19.08		28.02	
	(ii) Cash-on-hand	0.00		0.00	
	(iii) Cheques & Drafts on-hand	0.00		0.00	
	(iv) Others - Stamps on Hand	0.00		0.00	
(b)	Other Bank Balances				
	- Margin Money or Security Deposit	0.00		0.00	
	- Repatriation Restrictions	0.00		0.00	
	- Deposit Accounts more than 3-month maturity	0.00		0.00	
	- Deposit Accounts more than 12 month maturity	0.00		0.00	
	TOTAL		**19.08**		**28.02**

Note 13: Other Current Assets

	Particulars	As at March 31, 2026		As at March 31, 2025	
	TDS Receivable	9.22		6.73	
	Deposits				
			9.22		**6.73**

SWOJAS FOODS LIMITED

(Formerly known as Swojas Energy Foods Limited)

Note: 9

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2026

(Amount in Lakhs)

	Gross Block				**Accumulated Depreciation**				**Net Block**	
Block of Asset	**As at 1st April, 2025**	**Addition/ Adjustments**	**Deduction/ Adjustments**	**As at 31st March, 2026**	**As at 1st April, 2025**	**Charge for the year**	**Deduction/ Adjustments**	**As at 31st March, 2026**	**As at 31st March, 2025**	**As at 31st March, 2026**
Air Conditioner	0.00	0.71	0.00	0.71	0.00	0.27	0.00	0.27	0.00	0.44
Total:	**0.00**	**0.71**	**0.00**	**0.71**	**0.00**	**0.27**	**0.00**	**0.27**	**0.00**	**0.44**
P.Y.	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

**Depreciation is being calculated on the basis of Diminishing Balance Method (WDV method)*

[FORMERLY KNOWN AS SWOJAS ENERGY FOODS LIMITED]
REGISTERED OFFICE: OFFICE NO. A/1-905, PALLADIUM, NR. ORCHID WOOD, OPP. DIVYABHASKAR, CORPORATE ROAD, MAKARBA, AHMEDABAD - 380051, GUJARAT, INDIA
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CIN: L46201GJ1993PLC172447

SWOJAS FOODS LIMITED

(Formerly known as Swojas Energy Foods Limited)

Notes to Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs)

Note 14 - Revenue from Operations

	Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**	
	Sale of Products	14614.68		7177.41	
	TOTAL		**14614.68**		**7177.41**

Note 15 - Other Income

	Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**	
	Interest Income	2.25		13.56	
	Other Income & Balance written off	1.01		20.26	
	TOTAL		**3.26**		**33.82**

Note 16- Purchases

	Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**	
	Purchase of Goods	16608.08		7153.15	
	TOTAL		**16608.08**		**7153.15**

Note 17 - Changes in inventories of finished goods, work in progress and stock in trade

	Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**	
	Inventories at the end of the year:				
	Finished goods	0.00		0.00	
	Work-in-progress	0.00		0.00	
	Stock-in-trade	2670.30		388.08	
			2670.30		388.08
	Inventories at the beginning of the year:				
	Finished goods	0.00		0.00	
	Work-in-progress	0.00		0.00	
	Stock-in-trade	388.08		0.00	
			388.08		0.00
			(2282.22)		**(388.08)**

Note 18 - Employee Benefit Expenses

	Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**	
	Salary Expenses	21.95		7.01	
	TOTAL		**21.95**		**7.01**

Note 19 - Financial Costs

	Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**	
	Interest Expenses	2.25		9.01	

	TOTAL		**2.25**		**9.01**

Note 20 - Depreciation & Amortised Cost

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Depreciation	0.27		0.00	
	TOTAL		**0.27**		**0.00**

Note 21 - Other Expenses

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Advertisement Expenses	0.77		0.83	
	Annual Listing Fees BSE	3.84		8.21	
	AGM Expense	0.00		0.02	
	Bank Charges	0.04		0.01	
	BSE Compliance Expenses	4.13		0.00	
	Balance Written off	14.16		1.00	
	Certification charges	1.10		0.11	
	Conveyance Expense	0.00		0.00	
	House Keeping Charges	0.44		0.02	
	Demat Connection Charges	5.12		3.26	
	Director's Remuneration	0.00		0.06	
	Director's Sitting fees	3.16		0.72	
	Electricity Expenses	0.65		0.29	
	Escrow Account Fees	0.00		0.30	
	Interest on TDS	0.11		0.00	
	Kasar Expense	0.06		0.00	
	License Fees	0.78		0.01	
	Repairing Expense - Machine	0.01		0.08	
	Printing and Stationery Expenses	0.11		0.07	
	Prior period expense	0.00		2.76	
	Professional & Consultancy Fees	7.06		3.90	
	Rent Expenses	9.56		4.41	
	Round Off	0.00		0.73	
	ROC Expenses	64.05		0.28	
	Stamp Duty Charges	0.05		0.00	
	Staff Welfare	0.18		0.00	
	Telephone Expenses	0.08		0.00	
	Travelling Expenses	0.21		0.00	
	Vehicle Expenses	0.01		0.01	
	Website Development Charges	0.01		0.11	
	Auditor's Remuneration				
	Audit Fees	4.14		5.00	
	TOTAL		**119.82**		**32.18**

Note 23 - Earnings Per Equity Share

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(a)	Net profit after tax attributable to equity shareholders for				

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	Basic EPS		88.94		285.79
	Add/Less: Adjustment relating to potential equity shares		0.00		0.00
	Net profit after tax attributable to equity shareholders for Diluted EPS		88.94		285.79
(b)	Weighted average no. of equity shares outstanding during the year				
	For Basic EPS		318.83		309.63
(c)	Face Value per Equity Share (Rs.)		10		10
	For Continuing Operation				
	Basic EPS		0.28		0.92
	Diluted EPS		0.28		0.92
	For Discontinuing Operation				
	Basic EPS		-		-
	Diluted EPS		-		-
	For Continuing & Discontinuing Operation				
	Basic EPS		0.28		0.92
	Diluted EPS		0.28		0.92
Note:					
The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.					

NOTE 22: INCOME TAXES		
(A) Deferred tax relates to:		**(Rs in Lakhs)**
Particulars	**As at 31-3-2026**	**As at 31-03-2025**
Deferred Tax Assets		
On Unabsorbed depreciation	0.00	0.00
On fair valuation of financial instruments	0.00	0.00
On Expected credit loss on trade receivable	0.00	0.00
On prior period errors	0.00	0.00
On Preliminary Expenses	0.00	0.00
On 43B / 40A(7)	0.00	0.00
On Leases	0.00	0.00
On property, plant and equipment	0.00	0.00
On provision of Gratuity / Leave Encashment	0.00	0.00
On Others	0.00	0.00
Total (A)	0.00	0.00
Deferred Tax Liabilities		
On property, plant and equipment	0.02	0.00
On Term Loan	0.00	0.00
On Expected credit loss on trade receivable	0.00	0.00
On Leases	0.00	0.00
On amortisation of transaction cost on borrowings	0.00	0.00
On revaluation of Derivative Asset measured at Fair Value through PorL	0.00	0.00
On Revaluation of Foreign Currency Monetary items (Debtors)	0.00	0.00
On Others Comprehensive Income (acturial gain / (loss))	0.00	0.00
Total (B)	0.02	0.00
Deferred Tax Asset / Liabilities (Net)	**0.02**	**0.00**

Reconciliation of DTA / DTL		**(Rs in Lakhs)**
Particulars	**As at 31-3-2026**	**As at 31-03-2025**
Opening DTA / (DTL)	0.00	0.00
Deferred Tax Income / (Expense)	(0.02)	0.00
Other Equity	0.00	0.00
Closing DTA / (DTL)	**(0.02)**	**0.00**

(B) Income Tax Expense		**(Rs in Lakhs)**
Particulars	**As at 31-3-2026**	**As at 31-03-2025**
Current taxes	43.78	112.17
MAT Credit	0.00	0.00
Adjustments in respect of income tax of Previous Year	15.03	0.00
Deferred tax (Charge) / Income	0.03	0.00
Income Tax expense reported in the statement of Profit or loss	**58.83**	**112.17**

(C) Income tax expense charged to OCI		**(Rs in Lakhs)**
Particulars	**As at 31-3-2026**	**As at 31-03-2025**
Cash Flow Hedge Reserve	0.00	0.00
Remeasurement on Defined Benefit Plan	0.00	0.00
Income tax charged to OCI	**0.00**	**0.00**

(D) Unrecognised Deferred tax assets		**(Rs in Lakhs)**
Particulars	**As at 31-3-2026**	**As at 31-03-2025**
Deferred tax asset		
Deferred tax asset on business losses	0.00	0.00
Deferred tax asset on unabsorbed depreciation	0.00	0.00
Other Unrecognised deferred tax asset	0.00	0.00
On unwinding of interest on borrowings from related parties	0.00	0.00
On Fair valuation of Security deposits given	0.00	0.00
Deferred tax liability		
On Fair valuation of interest free borrowings from related parties	0.00	0.00
Total	**0.00**	**0.00**

(E) Balance Sheet:		**(Rs in Lakhs)**
Particulars	**As at 31-3-2026**	**As at 31-03-2025**
Provision for Income Tax	43.78	112.17
Taxes Recoverable (Other Current Asset)	9.22	6.73
Total (Net)	**34.56**	**105.44**

Note 24	**Related Party Disclosure Under IND AS 24**		
	The Management has identified the following entities and Individuals as related parties of the entity for the purpose of reporting as per IND AS - 24 - Related Party Transactions as under		
(i)	**Name of related parties and description of relationship with whom transactions made:**		
	Sr. No.	**Name of Related Party**	**Relationship**
	1	Mr. Parthrajsinh Harshadsinh Rana	Managing Director & CFO
	2	Mr. Pallav Pareshkumar Dave	Director
	3	Mr. Yusuf Moizbhai Rupawala	Company Secretary
	4	Ranu Jain	Independent Director

	5	Abay Kumar Sethiya	Independent Director
	6	Kamal	Independent Director
	7	Girvish consultancy Pvt Ltd	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence / control (directly / indirectly)
	8	HSP Media Network	Entities over which Directors or KMP of the company or their close members are able to exercise significant influence / control (directly / indirectly)

(ii)	**Related Party Transaction**				
					(In lacs)
	Sr. No.	**Name of Related Party**	**Transaction**	**31-03-2026**	**31-03-2025**
	1	Mrs. Dhwani Naishadh Modi	Director Sitting Fee	0.12	0.24
	2	Mr. Kamal	Director Sitting Fee	0.64	0.24
	3	Mr. Pallav Pareshkumar Dave	Director Sitting Fee	0.40	0.24
	4	Ranu Jain	Director Sitting Fee & reimbursement	0.85	0.00
	5	Abhay Kumar Mehta	Director Sitting Fee & reimbursement	1.05	0.00
	6	Mr. Yusuf Moizbhai Rupawala	Salary Expenses	6.90	3.85
	7	Girvish consultancy Pvt Ltd	Interest Paid	2.03	8.10
	8	HSP Media Network	Rent Expenses	6.00	4.13

Note	All the Related party transactions entered during the year were in ordinary course of business and are on arm's length basis.
	The corresponding figures have been reported based on the previous year's financial information made available to us.
	The Names of related parties and nature of the relationships are disclosed irrespective of whether or not there have been transactions between the related parties. For Related party transactions, it is disclosed only when the transactions are entered into by the company with the related parties during the existence of the related party relationship.

Note 25	**Other Regulatory Information**
1	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2	The Company does not have any charges pending satisfaction with ROC beyond the statutory period.
3	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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, (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
5	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: (a) 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, (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
6	The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

7	The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or any other lender or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.	
8	The Company does not have any transactions with companies struck off, otherwise disclosed.	
9	As per Rule 3(1) of Companies (Accounts) Rules, 2014 (as amended), the Company has used accounting software for maintaining its books of account which, along with change log management, has a feature of recording audit trail (edit log) facility in terms of laid down requirements, and the same has been operated throughout the financial year 2025-26 for all the relevant transactions recorded in the software. However, company has not created multiple user per person and it is operating through single username.	
10	In the opinion of the Board of Directors, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known / expected liabilities have been made.	
11	The figures of the previous year have been re-classified according to current year classification wherever required.	
Note 26	**Other Regulatory Information**	
1	The Company has received an In Principal Approval Order from BSE for issue of 4,84,84,500 warrants [at Rs. 16.50 (including premium of Rs. 6.50/-)] convertible into 4,84,84,500 equity shares [having face value Rs. 10] whereas Investors has subscribed for 2,59,84,500 warrants convertible into 1 Equity share of at face value of Rs. 10/- each. From the total subscribed warrants, equity shares of 77,00,000 shares are converted into the Equity shares and effect of the same has been provided into Earning per share of the company.	
2	There will be no effect on the potential convertible equity instrument on Diluted EPS because exerise price is greater than market price. We have attached an Additional Disclosure for the Statement on Utilization of proceeds.	
3	**Statement on Utilisation of proceeds from Preferential Issue of Convertible Equity Share Warrants ("Warrants") issue: -**	
	Pursuant to the issue of Preferential Issue of Convertible Equity Share Warrants ("Warrants"), the Company has received proceeds from the Warrant issue from the allottees. The utilisation of such funds as of 31/03/2026 is detailed below:	
	Particulars	**Amount (₹ in Lakhs)**
	Total proceeds from the Warrants Issue	**2,024.74**
	Utilised for:	
	- Working Capital Requirements	2,001.70
	- Capital Expenditure	-
	- Repayment of Borrowings	-
	- General Corporate Purposes	23.04
	- Others (specify)	-
	Total Utilised	**2,024.74**
	Unutilised Balance	**-**
	Note: The balance amount, if any, remains invested in short-term fixed deposits or bank balances, pending deployment for approved purposes.	

Note: The Company confirms that the utilisation is in accordance with the objects stated in the offer documents/resolutions passed for the issue of Warrants. Utilisation has been reviewed by the Audit Committee.

Note 27 Additional Disclosure Required to Notes to Accounts of SWOJAS FOODS LIMITED for the Year ended 31st March, 2026:

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2026	As at 31-3-2025	% Variance	Remarks

Current Ratio	Current Assets	Current Liabilities	42.45	5.63	654.16%	The Current Ratio increased due to a significant increase in Inventory level for future commitments.
Debt-Equity Ratio	Total debt	Shareholders Equity	0.00	0.18	-100.00%	The Debt-Equity Ratio decreased due to reduction in borrowings and/or increase in shareholders' equity.
Debt Service Coverage Ratio	Earning Available to Debt	Debt Service	66.80	45.14	47.97%	The Debt Service Coverage Ratio increased due to improvement in operating profitability and enhanced debt servicing capacity of the Company.
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	5.24%	57.42%	-52.18%	The Return on Equity decreased due to a significant increase in shareholders' equity as compared to the growth in profit after tax.
Inventory Turnover Ratio	COGS	Average Inventory	9.37	34.86	-73.13%	The Inventory Turnover Ratio decreased due to higher inventory levels maintaine

						d during the year, while the corresponding increase in sales was not proportionate.
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	94.06	73.48	28.01%	The Trade Receivables Turnover Ratio increased due to improved collection efficiency and faster realization of trade receivables.
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	1031.13	401.67	156.71%	The Trade Payables Turnover Ratio increased due to higher purchase volume and faster settlement of trade payables as compared to the previous year.
Net Capital Turnover Ratio	Net Sales	Average working capital	8.61	21.77	-60.46%	The Net Capital Turnover Ratio decreased due to a significant increase in working capital as compared to the growth in revenue.
Net Profit Ratio	Net Profit after Tax	Net Sales	0.61%	3.98%	-3.37%	The Net Profit Ratio decreased due to a marginal decline in net profitabilit

						y as compared to the previous year.
Return on Capital Employed	EBIT	Capital Employed	5.45%	53.85%	-48.41%	The Return on Capital Employed decreased due to a decline in operating profitability relative to the capital employed (Due to Additional Equity issued through Warrant Conversion).

Additional Disclosure of Current liabilities: Financial Liabilities: Trade Payables (Part of Note: 5)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026 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	0.00	0.00	0.00	0.00	0.00
Others	13.64	0.00	0.00	0.00	13.64
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31st March, 2025 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	0.00	0.00	0.00	0.00	0.00
Others	18.57	0.00	0.00	0.00	18.57
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Trade Receivables (Part of Note: 10)

(Rs. in Lakhs)

Particulars	As at 31st March, 2026 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	118.37	1.90	0.00	0.00	0.00	120.27
Undisputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	**As at 31st March, 2025**					**Total**
	Outstanding For Following Periods from Due Date of Payment					
	Less than 6 Months	**6 Months- 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
Undisputed Trade Receivables-Considered Good	190.47	0.00	0.00	0.00	0.00	190.47
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00