PURE VEG

VEGORAMA PUNJABI ANGITHI LIMITED

Annual Report

2025-26

Vision: To be a Nation's Favourite Restaurant

Mission:

We don't compromise.

We don't cut corners.

We stand for Veg sensibilities with modern-day magic.

OUR PRODUCT

Punjabi Angithi	This flagship brand offers a wide range of pure- vegeterian dishes inspired by the rich culiniary traditions of Punjab, including North-Indian, Indo-Chinese and Tandoori Cuisines.
Chinese Veg Crunch	Specialized in offering a wide range of Indo-Chinese cuisine. The brand's menu provides a variety of chinese dishes such as Momos, Noodles, Manchurian, etc., catering to those who enjoy a fusion of flavours.
Dilli Tawa Parantha	Specialized in offering authentic Tawa - Cook Paranthas that capure the essence of Delhi's rich culiniary heritage. The Brand offers diverse selection of stuffed and plain paranthas.
Food of Dreams	Specialized for delivering a diverse array of Indo-Chinese Cuisine. The Brand's menu feature popular dishes such as Tandoori Paneer Momos, Chilli Paneer Gravy, Manchurian Dry, Palak Paneer, Paneer Manchurian, Veg Spring Roll and Paneer Butter Masala.
Swaad of Punjab	Specialized in in serving authentic North Indian, Momos, and Chinese cuisine that beautifully captures the rich and vibrant culinary traditions of Delhi.

OUR TEAM

MANAGEMENT INFORMATION

S. No.	Name of the Director	Classification	Category/Designation
1.	Mr. Deepak Chadha	Promoter	Chairman cum Managing Director
2.	Mr. Subash Chander Chadha		Executive Director
3.	Ms. Teenu Chadha		Executive Director
4.	Mr. Vimal Bhatnagar	Non-Promoters	Non-Executive, Independent Director
5.	Mr. Sita Ram Shukla		Non-Executive, Independent Director
6.	Mr. Shaleen Khurana		Non-Executive, Independent Director
7.	Mr. Babu Ram Somani		Non-Executive, Independent Director

4th Annual General Meeting
Date & Time: September 29, 2026, 11:00 A.M
Deemed Venue: B-376, Third Floor, Meera Bagh,Outer Ring Road, Paschim Vihar, New Delhi-110063

Registered Office	Registrar & Transfer Agent
Vegorama Punjabi Angithi Limited **CIN:** L55101DL2022PLC395857 **Regd. Office:** B-376, Third Floor, Meera Bagh,Outer Ring Road, Paschim Vihar, New Delhi-110063 **Telephone:** +91-11+46112637 **Email:** Compliance@punjabi angithi.in **Website:** www.punjabiangithi.in	**Big Share Services Private Limited** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India **Telephone:** 022-62638200 **Email:** ipo@bigshare.com
Statutory Auditor	**Bankers**
M/s. Raj Gupta & Co. **Firm Reg. No. :** 000203N **Address:** 5342 Gali No. 68, Reghar Pura, G/F Karol Bagh, New. **Telephone:** +011-49070501 **E-mail:** rgc.delhi1@gmail.com	1. HDFC Bank Limited 2. ICICI Bank Limited

NOTICE OF THE 4TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FORTH (4TH) ANNUAL GENERAL MEETING (THE AGM) OF THE MEMBERS OF VEGORAMA PUNJABI ANGITHI LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS ("THE BOARD") AND THE AUDITORS THEREON.**

2. **RE-APPOINTMENT OF MR. DEEPAK CHADHA (DIN: 09554532) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

For Vegorama Punjabi Angithi Limited

Sd/-
Deepak Chadha
Chairman & Managing Director
DIN: 09554532

Place: New Delhi
Date: 05-09-2026

NOTES:

1. In order to facilitate the maximum participation of the Members of the Company from different locations, the 4th Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in terms of various circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

2. Pursuant to various circulars prescribed by the MCA including the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard latest being 03/2025 dated September 22, 2025 read with SEBI vide general circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 (hereinafter collectively referred to as "Circulars"), it is permitted to convene an AGM through VC/ OAVM, without physical presence of members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act") read with the aforementioned Circulars, the AGM of the Company is being conducted through VC/ OAVM.

3. The AGM shall be deemed to be held at the registered office of the Company i.e., B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi110063.

4. Since, the AGM is being conducted through VC/ OAVM pursuant to the Circulars, requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members is not available for the AGM and hence proxy form and attendance slip including route map of the venue has not been annexed with the notice of the AGM ("Notice").

5. Members attending the AGM through VC/ OAVM including authorized representative(s)/ attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purpose of reckoning the quorum under the provisions of section 103 of the Act.

6. Corporate members are entitled to appoint authorized representatives to vote on their behalf on the resolution(s) proposed in this Notice. Institutional/ Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned and certified copy (PDF/ JPG Format) of their Board or governing body's resolution/ Authorization, authorizing their representative to vote through remote e-voting, to the Scrutinizer through an e-mail at csnitinbhardwaj@gmail.com / corporatemakers@gmail.com as required under the provisions of section 103 of the Act.

7. VC / OAVM facility provided by the Company, is having a capacity to allow at least 1000 members to participate the meeting on a first-come-first-served basis. However, the large Members (i.e. Members holding 2% or more shareholding), promoters, institutional investors, directors, KMPs, the Chairperson of the Audit & Compliance Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.

8. The explanatory statement pursuant to section 102 of the Act setting out the material facts concerning the special business in respect of item 3 of the Notice, is annexed hereto.

9. In compliance with the Circulars mentioned above at note no. 2, the Notice along with the Annual Report for the financial year 2025-26 ("Annual Report") is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Big Share Services Private Limited, the Registrar and Share Transfer Agent of the Company ("RTA")/ Depositories/ Depository Participant(s) and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on Friday, August 21, 2026. Further, in terms of regulation 36(1) (b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path and QR code, where complete details of the Notice and Annual Report of the Company are available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Company/ RTA/ Depositories/ Depository Participant(s), as on Friday, September 04, 2026

10. In case any member is desirous of obtaining physical copy of Notice and Annual Report, he/ she may send a request to the Company by writing at compliance@punjabiangithi.in mentioning their Folio No./ DP ID and Client ID.

11. In compliance with aforementioned circulars, the Notice and Annual Report will be available on the website of the Company at https://drive.google.com/drive/folders/1AXKhHH62btC1JoqAyibyzEp6V- GNsTm Shareholders-meeting. The Notice can also be accessed from the website of stock exchanges i.e., BSE Limited ("BSE") at and the website of CDSL at www.evotingindia.com.

12. Remote E-voting

a) In compliance with the provisions of section 108 of the Act and rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Secretarial Standard on General Meetings "SS-2" issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI Listing Regulations and Circulars, the Company is providing facility of electronic voting ("E-voting") to its members in respect to cast their vote electronically on the businesses to be transacted at the AGM. For this purpose, the Company has availed the services of Central Depository Services (India) Limited (CDSL) for facilitating E-voting, as the authorized agency.

The facility of casting votes by a member using E-voting system during the remote E-voting period as well as E-voting during the AGM will be provided by CDSL. The detailed instructions for participating in the AGM through VC/ OAVM is explained in notes.

b) In case of joint shareholders attending the AGM, the member whose name appears as first holder in the order of names as per the beneficial owners/ register of members as maintained by the Depositories/ Company will be entitled to vote.

c) The members can opt for only one mode of voting i.e. remote E-voting (before the AGM in the manner as provided hereinafter) or E-voting during the AGM. The members who have cast their vote by remote E-voting may also attend the AGM, however, are not eligible for further voting during the AGM.

d) The Members of the Company, whose names appear in the Register of Members or in the Register of beneficial owners maintained by the depositories as on Cut-off date and who are otherwise not barred from casting their vote, are entitled to vote electronically either through remote e-voting or e-voting at the AGM, on the resolution(s) set forth in this Notice. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast their vote again. A person who is not a member as on the Cut-off date should treat this Notice for information purposes only.

e) Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of Notice and holding shares as on Cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com . However, if the Members are already registered with CDSL for remote e-voting, they can use their existing user ID and password for casting the vote.

f) The remote E-voting period commences on Saturday, September 26, 2026 at 9:00 am (IST) and ends on Monday, September 28, 2026 at 5:00 pm (IST). During this period, members holding equity shares of the Company, as on the cut-off date i.e., Friday, September 25, 2026 ("Cut-off date") may cast their vote through remote E-voting. The remote E-voting module shall be disabled by CDSL form voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

g) Members who have not registered/ updated their email address are requested to register/ update the same as per the process advised by concerned Depository Participant; and

13. In terms of the provisions of section 72 of the Act, the facility for registration of nomination is available for the members in respect of the shares held by them. All existing members are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. Further, members holding shares in demat form are requested to submit choice of nomination, PAN and other details to them. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

14. Inspection of Documents

a) All documents referred to in the Notice, will be available for inspection electronically, without any fee, by the members from the date of circulation of the Notice up to the date of the AGM i.e., Tuesday, September 29, 2026.

b) The Register of Directors & Key Managerial Personnel and their shareholding, maintained under section 170 of the Act; Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Act, will be inspect at the registered office of the Company during the business hours.

c) Members seeking to inspect such documents may send a request on the e-mail address at compliance@punjabiangithi.in

15. Recorded transcript of the meeting shall be maintained in safe custody of the Company.

16. Voting Results

a) The Company has appointed Mr. Nitin Bhardwaj (Membership No. 67473) and (COP No. 27276), Company Secretary in Practice, who had communicated his willingness for the said appointment, as the Scrutiniser(s) to scrutinise remote E-voting process and E-voting process during the AGM of the Company in a fair and transparent manner.

b) The Scrutiniser, immediately after the conclusion of voting at the AGM, will first download the votes cast at the AGM and thereafter unblock the votes cast through remote E-voting in the presence of at least 2 (two) witnesses, not in the employment of the Company, and shall submit a consolidated scrutiniser's report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting.

c) The results of the AGM shall be declared by the Chairperson or any person duly authorized by him on this behalf, after the AGM within the prescribed statutory timelines. The resolutions shall be deemed to be passed on the AGM date i.e. Tuesday, September 29, 2026, subject to receipt of the requisite number of votes in favor of individual resolution(s).

d) The said result along with Scrutinizer's report will also be displayed at the Registered Office of the Company. Additionally, the results will also be uploaded on the website of the Company at https://drive.google.com/drive/folders/1AXKhHH62btC1JoqAyibyzEp6V- GNsTm well as on the website of CDSL at www.cdslindia.com. The result shall simultaneously be communicated to the Stock Exchanges within stipulated time.

17. CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) 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 CDSL.

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

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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at https://drive.google.com/drive/folders/1UnP1wxOMH3itGd1eH1J6n1s1EgrAzvoT. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM 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 to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on Saturday, September 26, 2026 at 9:00 am (IST) and ends on Monday, September 28, 2026 at 5:00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Friday, September 25, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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 abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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 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. 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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) 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 (DP)**	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 toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" 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) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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.

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. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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 EVSN for the relevant Vegorama Punjabi Angithi Limited on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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 mandatory 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; compliance@punjabiangithi.in if they have voted from individual tab & not uploaded same in the CDSL 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/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for 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/EGM.
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 atleast **7 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 **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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/EGM 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 EGM/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 may 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 **Company/RTA email id**.

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 CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to or call toll free no. 1800 21 09911.

ANNEXURE TO NOTICE

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI LODR AND SECRETARIAL STANDARD - 2 AS PRESCRIBED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Mr. Deepak Chadha
Age	43 Years
Nationality	Indian
Qualifications	Bachelor of Commerce from Delhi University
Brief Profile and Nature of expertise in specific functional areas	Mr. Deepak Chadha Founder & Promoter, Chairman and Managing Director of our Company. Mr. Deepak holds a Bachelor's degree in Commerce. He started his entrepreneurial journey in 2006 with the establishment of his sole proprietorship firm in the name and style of Chadha Batteries and Inverters. Further, in 2014, Mr. Chadha decided to divert his business interests into Food Industry started a venture under Deepak Chadha HUF and further in 2022, he incepted our Company in the name and style of Vegorama Punjabi Anghiti Private Limited. Mr. Chadha has more than 19 years of business experience. He has played an instrumental role in business development, strategic partnerships and financial management, and is currently scaling successful business across the F&B sector.
Date of first appointment on the Board	March 30, 2022
Remuneration last drawn (during the year) (per annum)	Remuneration of Rs.78.00 Lakhs and incentive of Rs. 1.01 Lakhs
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Deepak Chadha is Son of Subash Chander Chadha and Spouse of Teenu Chadha
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	Nil
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	The Chairmanship/ Membership of the Committees of other Companies in which position of Director is held are provided in the Board Report, which forms the part of this Annual Report.
Resignations, if any, from listed entities (in India) in past three years	None

For Vegorama Punjabi Angithi Limited

Sd/-
Deepak Chadha
Chairman & Managing Director
DIN: 09554532

Place: New Delhi
Date: 05/09/2026

Information of 4th AGM at a Glance

S. No.	Particulars	Details
1.	Day, Date and Time of AGM	Tuesday, September, 29, 2026 at 11.00 A.M. (IST)
2.	Mode	Video Conferencing (VC) or Other Audio-Visual Means (OAVM)
3.	Participation through Video Conferencing	Members can join AGM through VC / OAVM mode 30 minutes before the commencement of meeting
4.	Helpline Number for VC Participation	1800 22 55 33
5.	Speaker Registration before AGM	Members who would like to express their views / ask questions as a speaker during the AGM may pre-register themselves by sending their questions in advance along with their name, demat account number / folio number, e-mail ID and mobile number, from their registered e-mail ID, at compliance@punjabiangithi.in on or before September 21, 2026.
6.	Cut-off date for e-voting	Friday, September 25, 2026
7.	Remote E-voting start time & date and E-voting end time & date	Commencement of remote e-voting: From 9:00 a.m. (IST) on Saturday, September 26, 2026 end of remote e-voting at 5:00 p.m. (IST) on Monday, September 28, 2026
8.	Name, address, website and contact details of e-voting (including remote e-voting) service provider	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai 400013, Maharashtra, India www.evotingindia.com
		Contact Details: Name: Alok Gautam Mobile: +91 8447702208 Email: alokg@cdslindia.com / helpdesk.evoting@cdslindia.com Website: https://www.evotingindia.com/ContactUs.jsp
9.	Name, address and contact details of Registrar to an Issue and Share Transfer Agent	**Registrar & Transfer Agent** Big Share Services Private Limited Sector 94, Noida Expressway Noida, District Gautam Buddha Nagar Uttar Pradesh – 201301 Tel: 0120-4654433, 4417615 mukesh@bigshareonline.com | www.bigshareonline.com


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2025-26
Directors
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DIRECTOR'S REPORT

To,
The Members of
Vegorama Punjabi Angithi Limited

We are pleased to present Company's 04th Board Report along with the Annual Financial Statements detailing the business performance and operations of our company. This report also includes a summary of our financial statements for the financial year ending March 31, 2026.

Company is committed to setting new benchmarks in corporate transparency and accountability. This comprehensive report is a testament to our dedication to providing a holistic view of our performance, strategy, and impact. Our robust corporate governance framework reflects our dedication to ethical leadership, compliance, and stakeholder trust.

FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the financial year ended on 31st March, 2026 is as follows:

(**Figures in Lakhs except EPS**)

Particulars	As on 31st March, 2026	As on 31stMarch, 2025
Revenue from Operations	14,086.87	10,130.52
Other Income	59.24	79.46
Total Income	**14,146.11**	**10,209.98**
Total Expenses	12,533.62	9,117.23
Profit before Exceptional and Extraordinary Items and Tax	**1,612.49**	**1,092.75**
Exceptional & Extraordinary Items	-	-
Profit Before Tax	1,612.49	1,092.75
Less: Income Tax Expenses	401.06	274.27
Profit/(Loss) after tax	**1,203.71**	**818.48**
Earning Per Share (EPS)	9.54	6.48

During the financial year under review, the Company recorded a turnover of ₹14,086.87 lakhs as against ₹10,130.52 lakhs in the previous financial year, representing a significant increase in turnover. The Company also recorded a profit of ₹1,203.71 lakhs, as compared to a profit of ₹818.48 lakhs in the previous financial year.

The management of the Company continues to make sustained efforts to improve the overall performance and profitability of the Company and remains committed to achieving further growth in the coming years.

The Company has prepared the financial statements in accordance with the generally accepted accounting principles in India ('Indian GAAP') to comply in all material respects with the notified Accounting Standards ('AS') under Section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

OVERVIEW & STATE OF COMPANY'S AFFAIRS

Initially, we operated as a cloud kitchen and takeaway service provider, focusing on delivering high-quality vegetarian North Indian and other cuisines directly to customers' homes. By 2020, we established ourselves as one of the prominent players in the cloud kitchen segment, successfully fulfilling thousands of orders across multiple outlets. In 2021, we expanded our operations by including "corporate thali services" targeting bulk orders from the corporates. This marked our entry into institutional catering, diversifying our revenue streams beyond the traditional cloud kitchen and takeaway model. Further in 2022, after shifting our business model from a HUF Firm to a Private Limited Company, we also introduced compact catering solutions for smaller events such as "office parties, team lunches, and home gatherings", offering flexibility and affordability while further expanding our reach in the catering market.

Finally, in 2024, we opened our first fine dining restaurant, offering a premium dining experience with varied dishes, elegant presentation, and impressive ambience. The fine dining model allowed our brand to tap into an upscale customer demographic providing an immersive dining experience that showcases Vegorama Punjabi Angithi's rich heritage.

We are committed to delivering high-quality, flavor-full and affordable multi-cuisine food, ensuring an authentic and immersive dining experience while maintaining operational efficiency and customer satisfaction. Our core values revolve around authentic taste, quality, and affordability ensuring that every customer enjoys a memorable meal. With its unique recipe blend, operational efficiency and customer-centric approach, we are well-positioned for continued growth and success in the competitive Indian food industry. The brand's future strategies focus on expanding its fine dining and corporate catering services, leveraging digital transformation through online platforms to expand customer base and provide home delivery services, and entering new markets to further solidify its position as a key player in the industry.

TRANSFER TO RESERVES

During the FY 2025-26, the Board has not proposed to transfer any amount to the General Reserves as maintained by the Company. Further, the details of transfers, to other reserves, if any, are disclosed in Note No.3 to the financial statements forming part of this Annual Report.

CHANGE IN SHARE CAPITAL STRUCTURE

Authorized Share Capital

During the financial year under review, the Authorised Share Capital of the Company was increased. Accordingly, as at March 31, 2026, the Authorised Share Capital of the Company stood increased to ₹ 25,00,00,000 (Rupees Twenty-Five Crores Only), divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Issued, Subscribed and Paid-up Share Capital

As on March 31, 2026, the paid-up Share Capital of the Company stands at ₹ 12,62,37,940 (Rupees Twelve Crore Sixty-Two Lakh Thirty-Seven Thousand Nine Hundred Forty only), divided into 1,26,23,794 Equity Shares of ₹10/- each.

During the FY 2025-26, Company's share capital increased pursuant to the Bonus Issue. The movement in the Issued, Subscribed and Paid-up Share Capital during the year is set out below:

Date	Particulars	Number of Equity Shares (face value of Rs. 10/- each)
April 01, 2025	Opening Issued, Subscribed and Paid-up Share Capital	50,294
May 30, 2025	Allotment pursuant to Bonus Issue	1,25,73,500
March 31, 2026	Closing Issued, Subscribed and Paid-up Share Capital	1,26,23,794

DIVIDEND

After careful consideration of the Company's financial position, future growth plans, and long-term strategic objectives, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

The Board believes that retaining the profits and reinvesting them in the Company's business will strengthen its financial position, enhance operational capabilities, support future growth initiatives, and create a stronger reserve base. This prudent approach is intended to improve the Company's long-term competitiveness and maximize sustainable value creation for all shareholders.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT;

During the reporting year under review, the Company successfully completed its Initial Public Offer ("IPO" or "Issue" or "Offer") of 49,84,000 Equity Shares of face value of ₹10/- each at an issue price of ₹77/- per Equity Share (including a share premium of ₹67/- per Equity Share), aggregating to ₹3,837.68 Lakhs.

The Issue comprised a Fresh Issue of 39,87,200 Equity Shares, aggregating to ₹3,070.14 Lakhs, and an Offer for Sale of 9,96,800 Equity Shares, aggregating to ₹767.54 Lakhs. The IPO was open for subscription from Tuesday, May 19, 2026 to Friday, May 22, 2026, including the Anchor Portion Issue Opening/Closing Date. The Equity Shares of the Company were subsequently listed on the SME Platform of BSE Limited on May 27, 2026.

The Issue was managed by the Book Running Lead Manager, Corporate Makers Capital Limited. Pursuant to the Fresh Issue, the paid-up equity shares capital of the Company increased from ₹1,262.38 Lakhs, comprising 1,26,23,794 Equity Shares of face value of ₹10/- each, to ₹1,661.10 Lakhs, comprising 1,66,10,994 Equity Shares of face value of ₹10/- each.

The Equity Shares of the Company are listed on the SME Platform of BSE Limited under BSE Scrip Code: 544765, Symbol: VAPL and ISIN: INE1L3801017.

Except for the above, there were no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees, investments and other transactions covered under Section 186 of the Act and Schedule V of the SEBI Listing Regulations are disclosed in Note 9 to the financial statements of the Company, forming part of this Annual Report.

These disclosures ensure that stakeholders have a clear understanding of the Company's financial commitments. We encourage stakeholders to refer to the Financial Statements for a detailed overview, reinforcing our commitment to regulatory compliance and accountability.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has adopted a Policy on Related Party Transactions ("RPT Policy") in compliance with Regulation 23 of the SEBI Listing Regulations, which is available on the website of the Company at https://drive.google.com/drive/folders/1RI9bvgjqjDgJEmmbqQswVZRGdVNoBbhh.

All Related Party Transactions ("RPTs") entered into by the Company during the financial year 2025-26 were in the ordinary course of business and carried out on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). During the year under review, the Company entered into related party transactions, the particulars of which, as required under Section 134(3)(h) of the Act read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, are disclosed in Form AOC-2, which forms part of this Annual Report as **Annexure I** to the Board's Report.

The details of Related Party Transactions as required under Indian Accounting Standard (Ind AS) 24 are disclosed in Note No. 30 to the Standalone Financial Statements forming part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they continue to confirm the criteria of independence laid down in Section 149(6) of the Companies Act, 2013. The Board of Directors are of the opinion that all the Independent Directors meet the criteria regarding integrity, expertise, experience and proficiency.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

(A) Conservation of Energy

Steps taken or impact on conservation of energy	Nil
The steps taken by the Company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

(B) Technology Absorption

1. Efforts made towards technology absorption: Nil
2. Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Details of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

4. **Expenses incurred on Research and Development**
   During the period under review particulars regarding expenditures on research and development are as under:

Particulars	Nil
Capital Expenditures	
Recurring Expenditures	

Total	
Total Research and development expenses as % of turnover	

ANNUAL RETURN

A copy of the Annual Return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at https://drive.google.com/drive/folders/1lDIYwiRMPJA_obsU5K5IWTrcXZ1YkXma.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that: -

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March 2026 and of the profit and loss of the Company for that period;
c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the Directors have prepared the annual accounts on a going concern basis.
e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively
f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has in place adequate internal financial controls with reference to the financial statements, which are commensurate with the size, scale and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of the Company's business, adherence to the Company's policies and procedures, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal control systems and procedures are reviewed periodically to assess their effectiveness and efficiency. The Company has established appropriate checks and balances to ensure that transactions are duly authorised, accurately recorded and appropriately reported. Based on the assessment undertaken during the financial year, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the year under review.

MANAGEMENT DETAILS/ INFORMATION

The Board of Directors of the Company comprises individuals with extensive global experience, strong financial acumen, strategic insight, and exemplary leadership qualities. Their unwavering commitment to the Company's success is demonstrated through their active participation and thorough preparation for Board Meetings. The Board conducts a comprehensive skill assessment to identify the core skills, expertise, and competencies of the Directors, ensuring the effective functioning of the Company and the continued achievement of its goals. The Company's Board includes leaders and visionaries who provide strategic direction and guidance. As of March 31, 2026, In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Prospectus, we have 7 (Seven) Directors comprising 1 (one) Managing Director and Chairman, 1 (One) Executive Director, 1 (One) Women Director, 4 (four) Non-Executive Independent Directors. Out of 7 Directors, one Director is Women Director on our Board. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

None of the Directors of the Company was disqualified from being appointed or continuing as a Director under the provisions of Section 164(2) of the Companies Act, 2013. The Directors have also made the necessary disclosures as required under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations

As on 31st March 2026, the composition of the Board of Directors was as follows:

S. No.	Name of the Director	Classification	Category/Designation	Date of Appointment
1.	Mr. Deepak Chadha	Promoter	Chairman cum Managing Director	30/03/2022
2.	Mr. Subash Chander Chadha		Executive Director	30/03/2022
3.	Ms. Teenu Chadha		Executive Director	17/10/2024
4.	Mr. Vimal Bhatnagar	Non-Promoters	Non-Executive, Independent Director	19/05/2025
5.	Mr. Sita Ram Shukla		Non-Executive, Independent Director	19/05/2025
6.	Mr. Shaleen Khurana		Non-Executive, Independent Director	19/05/2025
7.	Mr. Babu Ram Somani		Non-Executive, Independent Director	19/05/2025

CHANGES IN THE BOARD OF DIRECTORS

During the year under review, Mr. Vimal Bhatnagar, Mr. Sita Ram Shukla, Mr. Shaleen Khurana and Mr. Babu Ram Somani were appointed as Non-Executive Independent Directors of the Company with effect from May 19, 2025.

KEY MANAGERIAL PERSON OF THE COMPANY

Pursuant to the provisions of section 2(51) and 203 of the Act, the following were the Key Managerial Personnel of the Company as on March 31, 2026:

S. No	Name of the Director	Designation
1.	Mr. Deepak Chadha	Chairman cum Managing Director
2.	Mr. Virender Kumar Malik	Chief Financial Officer
3.	Mrs. Yashi Goyal	Company Secretary & Compliance Officer

CHANGES IN THE KEY MANAGERIAL PERSON

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

Mr. Virender Kumar Malik was appointed as the Chief Financial Officer of the Company with effect from June 01, 2025. Further, Mrs. Yashi Goyal was appointed as the Company Secretary & Compliance Officer of the Company with effect from February 01, 2026, to fill the casual vacancy caused by the resignation of Ms. Karuna Sharma, who resigned from the office of Company Secretary & Compliance Officer with effect from January 31, 2026.

Subsequent to the close of the financial year, Mrs. Yashi Goyal resigned from the position of Company Secretary & Compliance Officer of the Company with effect from July 13, 2026. The Board places on record its sincere appreciation for the valuable services and contribution rendered by Mrs. Yashi Goyal during her tenure with the Company and wishes her success in her future endeavours.

RE-APPOINTMENT AT THE ENSURING AGM RETIREMENT OF DIRECTOR BY ROTATION

Pursuant to the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Deepak Chadha (DIN: 09554532), Whole-Time Director, retires by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee and considering his performance, leadership qualities, industry expertise, and significant contribution to the growth and development of the Company, the Board recommends his reappointment of Mr. Deepak Chadha as Director, liable to retire by rotation.

MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES:

In compliance with Section 197(12) of the Companies Act, 2013, and Rules 5(1) to (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report includes detailed disclosures on managerial remuneration and employee compensation, presented in **Annexure II**.

MEETINGS OF THE BOARD

During the financial year 2025-26, the Board of Directors met 24 (Twenty-Four) times. The meetings were conducted in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India.

During the period under review, the meetings were held on 07-04-2025, 10-04-2025, 25-04-2025, 29-04-2025, 13-05-2025. 14-05-2025, 16-05-2025, 19-05-2025, 20-05-2025, 27-05-2025, 29-05-2025, 30-05-2025, 03-06-2025, 18-06-2025, 16-08-2025, 23-08-2025, 04-09-2025, 26-09-2025, 30-10-2025, 18-11-2025, 31-01-2026, 06-03-2026, 09-03-2026 and 23-03-2026. The maximum gap between two consecutive meetings did not exceed 120 days. The details of the Meetings are as follows:

S.No.	**Date of meeting of board of director during the reporting year**	**Name of the Directors Present during the Meeting**							**Attendance at the Previous AGM (Yes/No/NA)**
		Mr. Deepak Chadha	Mr. Subash Chander Chadha	Ms. Teenu Chadha	Mr. Vimal Bhatnagar	Mr. Sita Ram Shukla	Mr. Shaleen Khurana	Mr. Babu Ram	
1	07-04-2025	(✓)	(✓)	(✓)	NA	NA	NA	NA	All Directors are present in previous AGM except Mr. Shaleen Khurana
2	10-04-2025	(✓)	(✓)	(✓)	NA	NA	NA	NA	
3	25-04-2025	(✓)	(✓)	(✓)	NA	NA	NA	NA	
4	29-04-2025	(✓)	(✓)	(✓)	NA	NA	NA	NA	
5	13-05-2025	(✓)	(✓)	(✓)	NA	NA	NA	NA	
6	14-05-2025	(✓)	(✓)	(✓)	NA	NA	NA	NA	
7	16-05-2025	(✓)	(✓)	(✓)	NA	NA	NA	NA	
8	19-05-2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	

9	20-05-2025	(√)	(√)	(√)	(√)	--	(√)	--
10	27-05-2025	(√)	(√)	(√)	--	(√)	--	(√)
11	29-05-2025	(√)	(√)	(√)	(√)	(√)	(√)	(√)
12	30-05-2025	(√)	(√)	(√)	(√)	-	-	(√)
13	03-06-2025	(√)	(√)	(√)	--	(√)	--	(√)
14	18-06-2025	(√)	(√)	(√)	(√)	(√)	(√)	--
15	16-08-2025	(√)	(√)	--	(√)	--	--	(√)
16	23-08-2025	(√)	(√)	(√)	--	(√)	(√)	--
17	04-09-2025	(√)	--	(√)	--	--	(√)	(√)
18	26-09-2025	(√)	(√)	(√)	(√)	(√)	--	--
19	03-10-2025	(√)	(√)	--	--	--	(√)	(√)
20	18-11-2025	(√)	(√)	(√)	(√)	(√)	--	(√)
21	31-01-2026	(√)	(√)	(√)	(√)	(√)	(√)	(√)
22	06-03-2026	(√)	(√)	(√)	(√)	(√)	(√)	--
23	09-03-2026	(√)	(√)	(√)	(√)	(√)	(√)	(√)
24	23-03-2026	(√)	(√)	(√)	(√)	(√)	(√)	(√)

(√) **Present (--) Leave of Absence**

COMMITTEES OF THE BOARD & ITS MEETING

The Board committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board committees are set up under the formal approval of the Board, to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice.

All decisions and recommendations of the committees are placed before the Board for information or approval. The minutes of the meetings of all the committees are placed before the Board for their review.

The Company has currently had 4 (Four) Committees:

a) Audit Committee (AC)
b) Nomination and Remuneration Committee (NRC)
c) Stakeholder's Relationship Committee (SRC).
d) Corporate Social Responsibility Committee (CSR).

The major terms of reference of the Committees, its composition and number of meetings held during the year ended March 31, 2026 are as follows:

AUDIT COMMITTEE

Your Company has duly constituted Audit Committee with 3 Members in accordance of Section 177 of the Companies Act, 2013. The Composition of the Audit Committee as on 31st March 2026:

Sr. No.	Name of the Member	Status in the Committee	Nature of Directorship
1.	Mr. Vimal Bhatnagar	Chairperson & Member	Non-Executive Independent Director
2.	Mr. Shaleen Khurana	Member	Non-Executive Independent Director
3.	Mr. Deepak Chadha	Member	Managing Director and Chairman

During the financial year 2025-26, the Audit Committee met 05 (Five) times on 29/05/2025, 18/06/2025, 30-01-2026, 05-03-2026 and 09-03-2026 The attendance of members of Committee are as follows:

Sr. No.	Name of the Member	No of Meetings held during his/her tenure as Director in the year	No. of Meetings Attended during the year
1.	Mr. Vimal Bhatnagar	5	5
2.	Mr. Shaleen Khurana	5	5
3.	Mr. Deepak Chadha	5	5

Further the terms of reference and other details regarding the Audit Committee, stakeholders may access the Company's website at the link: https://drive.google.com/drive/folders/1w1McuVKqWDOlRdeuXX7qyt-lrcAvgYMf

NOMINATION AND REMUNERATION COMMITTEE

Your Company has duly constituted Nomination & Remuneration Committee with 3 Members in accordance of Section 179 of the Companies Act, 2013. Composition of Nomination & Remuneration Committee as on 31st March 2026:

Sr. No.	Name of the Member	Status in the Committee	Nature of Directorship
1.	Mr. Shaleen Khurana	Chairperson & Member	Non-Executive Independent Director
2.	Mr. Babu Ram Somani	Member	Non-Executive Independent Director
3.	Mr. Sita Ram Shukla	Member	Non-Executive Independent Director

During the financial year 2025-26, the Nomination & Remuneration Committee met 03 (Three) times on 29-05-2025, 27-09-2025 and 30-01-2026. The attendance of members of Committee are as follows:

Sr. No.	Name of the Member	No of Meetings held during his/her tenure as Director in the year	No. of Meetings Attended during the year
1.	Mr. Shaleen Khurana	3	3
2.	Mr. Babu Ram Somani	3	3
3.	Mr. Sita Ram Shukla	3	3

Further the terms of reference and Nomination & Remuneration Policy is updated on the website of the Company i.e. at https://drive.google.com/drive/folders/1RI9bvgjqjDgJEmmbqQswVZRGdVNoBbhh

STAKEHOLDER'S RELATIONSHIP COMMITTEE MEETING

Your Company has duly constituted Stakeholders Relationship Committee with 3 Members in accordance of Section 179 of the Companies Act, 2013. Composition of Stakeholders Relationship Committee as on 31st March 2026:

Sr. No.	Name of the Member	Status in the Committee	Nature of Directorship
1.	Mr. Babu Ram Somani	Chairperson & Member	Non-Executive Independent Director
2.	Mr. Vimal Bhatnagar	Member	Non-Executive Independent Director
3.	Mr. Deepak Chadha	Member	Managing Director and Chairman

During financial year 2025-26 no meeting of Stakeholders Relationship Committee was held.

Further the terms of reference of the Committee and other information, stakeholders may access the Company's website at the link: https://drive.google.com/drive/folders/1RI9bvgjqjDgJEmmbqQswVZRGdVNoBbhh.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company is deeply committed to inclusive growth and has been actively engaged in holistic community development since its inception. Our CSR activities are guided by a comprehensive CSR Policy, ensuring a structured and impactful approach.

The policy details can be accessed on our website at https://drive.google.com/drive/folders/1RI9bvgjqjDgJEmmbqQswVZRGdVNoBbhh.

Your company is required to allocate eligible funds to CSR activities for the financial year 2025-26. The Company is making arrangements to spend the funds as per the Act and rules made thereunder. A detailed report on CSR activities is annexed as to **Annexure III** this report.

Composition of Corporate Social Responsibility Committee as on 31st March 2026:

Sr. No.	Name of the Member	Status in the Committee	Nature of Directorship
1.	Mr. Deepak Chadha	Chairperson & Member	Managing Director and Chairman
2.	Mr. Vimal Bhatnagar	Member	Non-Executive Independent Director
3.	Mr. Shaleen Khurana	Member	Non-Executive Independent Director

During the financial year 2025-26, Corporate Social Responsibility Committee met 01 (One) times on 25/03/2026 and the attendance of members of Committee are as follows:

Sr. No.	Name of the Member	No of Meetings held during his/her tenure as Director in the year	No. of Meetings Attended during the yearS
1.	Mr. Deepak Chadha	1	1
2.	Mr. Vimal Bhatnagar	1	1
3.	Mr. Shaleen Khurana	1	1

INDEPENDENT DIRECTORS MEETING

The Independent Directors played active role in Board as well as committee meetings in which they are members. Keeping in view the provisions the meeting of Independent Directors held on March 31, 2026, without the presence of Non-Independent Directors and members of the Management.

They reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, taking into account the views of Executive Director and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors and the Chairman.

As per the provisions of the Companies Act, 2013 read with Schedule IV, following are the Independent Directors and their attendance as follows.

Sr. No.	Name of member	No of Meetings held during his/her tenure as Director in the year	No. of Meetings Attended during the year
1.	Mr. Babu Ram Somani	1	1
2.	Ms. Shaleen Khurana	1	1
3.	Mr. Vimal Bhatnagar	1	1
4.	Mr. Sita Ram Shukla	1	1

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board, based on the recommendations of the Nomination and Remuneration Committee ("NRC"), has adopted a structured framework for evaluating the performance of the Board, its Committees, the Chairperson and individual Directors, including Independent Directors. The annual performance evaluation for the FY 2025-26 was carried out in accordance with the approved evaluation framework.

Evaluation Process

a) The NRC approved a comprehensive evaluation questionnaire covering various aspects relating to the functioning and effectiveness of the Board, its Committees, Chairman and Individual Directors.
b) The evaluation was conducted using a rating scale ranging from 1 (strongly disagree) to 5 (strongly agree).
c) The Directors completed and submitted their evaluation responses, assessing the performance of the Board, its Committees, the Chairperson and individual Directors.

Outcome of Evaluation

Based on the performance evaluation carried out during the year, the Board is of the view that it functions effectively and continues to demonstrate a high level of commitment, engagement and oversight in discharging its responsibilities. The evaluation indicated that the Board, its committees and individual Directors are performing their respective roles efficiently and contributing meaningfully to the Company's governance framework. The Board remains committed to maintaining high standards of corporate governance and continuously enhancing its effectiveness in line with evolving business requirements and stakeholder expectations.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS PROVIDED UNDER SECTION 178 (3)

The Company has in place a Nomination & Remuneration Committee in accordance with the requirements of the Companies Act, 2013.

The Committee has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the key managerial personnel including senior management and other employees, composition and the criteria for determining qualifications, positive attributes and independence of a director and the policy is available on the website of the Company i.e. https://drive.google.com/drive/folders/1RI9bvgjqjDgJEmmbqQswVZRGdVNoBbhh.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with the requirement of the Companies Act, 2013 and SEBI Listing Regulations, the Company has established a Whistle Blower Policy / Vigil Mechanism Policy that enables the Directors and Employees to report genuine concerns. The vigil mechanism provides for

a) adequate safeguards against victimization of persons who use the vigil mechanism; and
b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

No complaint of this nature has been received by the Audit Committee during the year under review.

No person has been denied access to the Chairperson of the Audit Committee. During the financial year 2025-26, no cases under this mechanism were reported to the Company.

The Vigil Mechanism – cum – Whistle Blower Policy may be accessed on the Company's website at the link: https://drive.google.com/drive/folders/1RI9bvgjqjDgJEmmbqQswVZRGdVNoBbhh

AUDITORS & AUDITORS REPORT

STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the Statutory Auditors of the Company, M/s Raj Gupta & Co., Chartered Accountants (FRN: 000203N) were appointed by the members of the Company in the 2nd Annual General Meeting (AGM) held on September 30, 2024 for a term of 5 (five) years to hold office till conclusion of the 8th AGM of the Company to be held in the year 2028.

The Auditor's Report on financial statements of the Company for FY 2025-26 forms part of this Annual Report. The reports are unmodified and do not contain any qualification, reservation, adverse remark or disclaimer of opinion and is self-explanatory and therefore, do not call for any further comments from the Board under Section 134(3)(f) of the Act.

During the FY 2025-26, the Statutory Auditors have not reported any fraud committed against the Company by its officers or employees as required under Section 143(12) of the Act read with the rules made thereunder.

SECRETARIAL AUDITOR:

As on 31st March 2026, the Company has not triggered the prescribed limits under Section 204 of the Companies Act, 2013 and rules made thereunder for applicability of Secretarial Audit. Accordingly, the requirement for submission of the Secretarial Audit Report is not applicable for the financial year under review.

COST AUDITOR:

As on 31st March 2026, the Company has not triggered the prescribed limits under Section 148 of the Companies Act, 2013 and rules made thereunder for applicability of Cost Audit. Accordingly, the requirement for submission of the Cost Audit Report is not applicable for the financial year under review.

INTERNAL AUDITOR

As on 31st March 2025, the Company has not triggered the prescribed limits under Section 138 of the Companies Act, 2013 and rules made thereunder for applicability of internal audit. Accordingly, the requirement for submission of the Internal Audit Report is not applicable for the financial year under review.

FRAUDS REPORTED BY THE AUDITORS:

During the year under review, no instance of fraud has been reported by any of the Auditors of the Company under Section 143(12) of the Companies Act 2013 to the Audit Committee/ Board of Directors or the Central Government. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis Report for FY 2025- 26, forms part of this Annual Report. We encourage all stakeholders to refer to the MDA Report for a detailed understanding of our company' progress, industry positioning, and long-term vision.

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance of corporate governance provisions shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

As the Equity Shares of your Company listed on SME Platform of BSE Limited **("BSE-SME")**, therefore the provisions regarding Corporate Governance are not applicable to your Company.

COMPLIANCE WITH SECRETARIAL STANDARDS AND ACCOUNTING STANDARDS

The Board of Directors affirms that during the Financial Year 2025-26, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively and approved by the Central Government under Section 118(10) of the Companies Act, 2013. In the preparation of the Financial Statements, the Company has also complied the generally accepted accounting principles in India ('Indian GAAP') to comply in all material respects with the notified Accounting Standards ('AS') under Section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014

DEVELOPMENT AND IMPLEMENTATION RISK MANAGEMENT POLICY

The provisions relating to the constitution of a Risk Management Committee are not applicable to the Company. However, the Company has voluntarily adopted a Risk Management Policy to identify, assess, monitor and mitigate various risks that may adversely impact its business and operations. The Board of Directors periodically reviews the key risks and the adequacy and effectiveness of the risk mitigation measures to ensure the orderly and efficient conduct of the Company's business.

CODE OF CONDUCT AND ETHICS

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow Directors and with the environment in which the Company operates.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2025-26.

The details of complaints received or disposed off during the reporting year are as follows:

Number of Sexual Harassment Complaints received	Nil
Number of Sexual Harassment Complaints disposed off	Not Applicable
Number of Sexual Harassment Complaints pending beyond 90 days	Not Applicable

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

GENERAL

PUBLIC DEPOSITS: The Company during the FY 2025-26, did not accept any deposits from the public which is falling under the purview of Chapter V of the Act read with the Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

ONE TIME SETTLEMENT: There was no instance of a one-time settlement entered into by the Company with any Bank or Financial Institution during the financial year under review.

REVISION IN FINANCIAL STATEMENT: During the period under review, there was no revision in the financial statements.

REMUNERATION AND COMMISSION FROM SUBSIDIARY: During the financial year under review, neither the Managing Director nor any Whole-time Director of the Company received any remuneration or commission from any of the Company's subsidiaries.

CHANGE IN NATURE OF BUSINESS: There was no change in the nature of the business of the Company during FY 2025-26.

COST AUDIT AND COST RECORDS: Pursuant to the provisions of Section 148 of the Act read with the applicable rules made thereunder, the maintenance of cost records and the requirement of cost audit are not applicable to the Company in respect of its business activities.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF): During the financial year under review, there were no amounts lying unpaid or unclaimed towards dividend or any other amounts required to be transferred to the Investor Education and Protection Fund (“IEPF”) pursuant to the provisions of Section 125(2) of the Act. Accordingly, no amount was transferred by the Company to the IEPF during the year under review.

APPLICATION/PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016: No application was filed against the Company, nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016, as on March 31, 2026.

CORPORATE ACTION: During the FY 2025-26, the Company duly complied with all applicable statutory and regulatory requirements relating to corporate actions. There was no instance of any delay or failure in implementing corporate actions within the timelines prescribed under the applicable laws, regulations, and listing requirements.

DOWNSTREAM INVESTMENT COMPLIANCE: Pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“NDI Rules”), the provisions relating to downstream investment are not applicable to the Company. Accordingly, the Company was not required to obtain any certification or reporting from its Statutory Auditors in this regard during the financial year under review.

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES: During the year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Act and the rules made thereunder.

SIGNIFICANT OR MATERIAL ORDERS: No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.

EMPLOYEES STOCK OPTION SCHEME (ESOP): During the year under review, the Company has not issued the equity shares to their employee in terms of the Act and the rules made thereunder.

ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors extends its sincere gratitude for the invaluable guidance and support received from all stakeholders of the Company. This includes the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the BSE, and other regulatory authorities. The Board also acknowledges the continued trust and support of our bankers, lenders, financial institutions, members, National Securities Depository Limited, Central Depository Services (India) Limited, and customers.

Furthermore, the Directors commend the unwavering commitment demonstrated by all executives, officers, staff, and the Senior Management team, which has significantly contributed to the Company's excellent performance during the financial year.

Date: 05/09/2026
Place: New Delhi

For & on behalf of
Vegorama Punjabi angithi Limited

Sd/-
Deepak Chadha
Chairman & Managing Director
DIN: 09554532

Sd/-
Subash Chander Chadha
Director
DIN: 09554713

Annexure-I

FORM NO. AOC-2

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER FOURTH PROVISO THERETO

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

Name of the Company: **Vegorama Punjabi Angithi Limited**

1. **Details of contracts or arrangements or transactions not at arm's length basis**
   Number of contracts or arrangements or transactions not at arm's length basis: **NA**

2. **Details of material contracts or arrangements or transactions at arm's length basis**
   Number of material contracts or arrangements or transactions at arm's length basis: 2

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAIPC2397J	DLYPC7316F
Name(s) of the related party	Mrs. Asha Rani Chadha	Ms. Radhika Chadha
Nature of relationship	Mother of Deepak Chadha (Managing Director) and Spouse of Subash Chander Chadha (Director)	Daughter of Deepak Chadha (Managing Director)
Nature of contracts/ arrangements/ transactions	Remuneration	Remuneration
Duration of the contracts / arrangements/ transactions	NA	NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Draws salary of Rs. 80,000/- per month. and incentive Rs. 50,000/-	Draws salary of Rs.50,000 per month
Date of approval by the Board	October 03, 2025	
Amount paid as advances, if	--	--

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AFXPC3904P	AACPC0868N
Name(s) of the related party	Deepak Chadha	Subash Chadha
Nature of relationship	Managing Director and Chairman	Executive, Non-Independent Director
Nature of contracts/ arrangements/ transactions	Rent	Rent
Duration of the contracts / arrangements/ transactions	As per lease deed and Rent agreements	As per lease deed and Rent agreements
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	1. As per Lease Deed dated 04.06.2025, valid from 01.05.2025 till 30.04.2028 for ₹ 1,20,000/- per month 2. Rent Agreement dated 18.11.2025, valid from 01.11.2025 till 30.09.2026 for ₹ 21,000/- per month 3. Rent Agreement dated 18.11.2025 validity from 01.01.2026 to 31.12.2027 for ₹ 81,900/- per month 4. Rent Agreement dated 18.11.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 1,26,000/- per month	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,500/- per month
Date of approval by the Board		
Amount paid as advances, if	--	--

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AOKPC7895K	AAIPC2397J
Name(s) of the related party	Teenu Chadha	Asha Rani Chadha
Nature of relationship	Non-Independent, Executive Director	Mother of Deepak Chadha (Managing Director) and Spouse of Subash Chander Chadha (Director)
Nature of contracts/ arrangements/ transactions	Rent	Rent
Duration of the contracts / arrangements/ transactions	As per lease deed and Rent agreements.	As per lease deed and Rent agreements.

Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	1. Lease Deed dated 04.06.2025, valid from 01.05.2025 till 30.04.2028 for ₹ 1,20,000/- per month. 2. Rent Agreement dated 18.11.2025 validity from 01.01.2026 to 31.12.2027 for ₹ 81,900/- per month 3. Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,500/- per month 4. Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,000/- per month	
Date of approval by the Board		
Amount paid as advances, if	--	--

Annexure-II

PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below-

(Name of the Director/Employee)	Deepak Chadha	Subash Chander Chadha	Teenu Chadha	Virender Kumar Malik	Yashi Goyal
Designation	Managing Director	Director	Director	Chief Financial Officer	Company Secretary & Compliance Officer
Remuneration received (in lacs)	78.00 Lakhs p.a.	11.52 Lakhs p.a.	45.00 Lakhs p.a.	5.50 Lakhs p.a.	4.00 Lakhs p.a.
Incentive	1.01 Lakhs	0.75 Lakhs	1.01 Lakhs	-	-
Nature of employment, whether contractual or otherwise	Permanent employee	Permanent employee	Permanent employee	Service	Service
Date of commencement of employment	March 30, 2022	March 30, 2022	October 17, 2024	June 01, 2025	February 01, 2026
The last employment held by such employee before joining the Company	-	-	-	-	-
The percentage of equity shares held by the employee in the Company (as on 31st March 2026)	1,19,22,500 (94.44%)	6,26,250 (4.96%)	1,250 (0.01%)	-	-
Whether any such employee is a relative of any director	Son of Subash Chander Chadha and Spouse of Teenu Chadha	Father of Deepak Chadha and Father in law of Teenu Chadha	Wife of Deepak Chadha and Daughter in law of Subash Chander Chadha	NA	NA

a) Number of permanent employees on the rolls of the Company as on March 31, 2026: 306

b) Average percentile increases 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:

   i) Average Percentile increase in salaries of employees (Other than Managerial Personnel):

   ii) Comparison of the increase in remuneration of Employees with increase in remuneration of managerial personnel: Not applicable (No change in remuneration of Managerial Personnel)

c) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

d) There is no employee covered under the provisions of Section 197(14) of the Companies Act 2013.

e) During the reporting period, no employee of the Company was in receipt of remuneration that exceeds the limits prescribed under sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, whether employed throughout or for part of the financial year.

Annexure - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. BRIEF OUTLINE OF CSR POLICY OF THE COMPANY

The Company's vision on CSR is that the Company being a responsible Corporate Citizen would continue to make a serious endeavour for a quality value addition and constructive contribution in building a healthy and better society through its CSR related initiatives and focus on education, environment, health care and other social causes.

The Board of Directors ("Board") of the Company has adopted a CSR policy and the same is also available at the website of the Company at https://drive.google.com/drive/folders/1RI9bvgjqjDgJEmmbqQswVZRGdVNoBbhh

2. COMPOSITION OF CSR COMMITTEE AND MEETINGS

Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Vimal Bhatnagar	Chairman & Member	Independent Director	1	1
Shaleen Khurana	Member	Independent Director	1	1
Deepak Chadha	Member	Managing Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://drive.google.com/drive/folders/1RI9bvgjqjDgJEmmbqQswVZRGdVNoBbhh

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. CORPORATE SOCIAL RESPONSIBILITY POLICY OBLIGATION

a)	Average net profit of the company as per section 135(5)	600.58 lakhs
b)	Two percent of average net profit of the company	12.01 Lakhs
c)	Surplus arising out of the CSR projects or programmers or activities of previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year	12.01 Lakhs

6 a CSR amount spent or unspent for the financial year:

6 (a)	Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project)	9.13 Lakhs
6 (b)	Amount spent in Administrative Overheads	Nil
6 (c)	Amount spent on Impact Assessment, if applicable	Nil
6 (d)	Total amount spent for the Financial Year (a+b+c)	Nil

6 (e) CSR amount spent or unspent for the financial year:

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

6 (f) Excess amount for set off, if any-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12.01 Lakhs
(ii)	Total amount spent for the Financial Year	9.13 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2024-25	-	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through CSR amount spent in the financials: No

Furnish details relating to such assets so created or acquired through CSR spent in the financial year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or Asset(s)	Date of creation	Amount of CSR Spent	Details of entity/ Authority/ beneficiary of the registered owner
NA					

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The Company was required to incur CSR expenditure of ₹12.01 lakh during the financial year 2025-26. Against the said obligation, the Company incurred CSR expenditure of ₹9.13 lakh, leaving an unspent amount of ₹2.88 lakh.

The unspent amount was not transferred to the designated Unspent CSR Account, as applicable, within the prescribed timeline due to an inadvertent procedural oversight. The Company has taken note of the matter and has strengthened its internal processes to ensure timely compliance with the applicable provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

Date: 05/09/2026
Place: New Delhi

For & on behalf of
Vegorama Punjabi angithi Limited

Sd/-
Deepak Chadha
Chairman & Managing Director
DIN: 09554532

Sd/-
Subash Chander Chadha
Director
DIN: 09554713

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Industry Overview

The global food service industry continues to be reshaped by the accelerated adoption of digital ordering, asset-light delivery formats and multi-brand cloud kitchen models. The pivot away from traditional dine-in real estate towards delivery-first and hybrid formats, which began during the pandemic years, has become a structural feature of the industry rather than a temporary shift, with consumers across geographies increasingly favouring convenience, speed and value in their food choices.

Domestic Industry Overview

India's food service industry was valued at approximately US$ 85.19 billion in calendar year 2025 and is projected to grow to approximately US$ 139.8 billion by 2030, translating into a CAGR of around 10.4%. Within this, the organised segment - comprising branded restaurant chains, quick-service restaurants ("QSRs") and cloud kitchens - is expanding at a considerably faster pace of approximately 15% CAGR over 2023-26 and is steadily gaining share from the largely fragmented unorganised segment.

The Indian QSR segment alone was estimated at approximately US$ 27.8-30.4 billion in 2025-26 and is expected to grow at a CAGR in the range of 7-9% over the next several years, aided by rising urbanisation, a young and mobile-first population, increasing disposable incomes and continued penetration of aggregator-led food delivery. The cloud kitchen segment, in particular, has emerged as one of the fastest-growing formats within the industry, with the Indian cloud kitchen market estimated at approximately US$ 1.2-1.4 billion in FY26 and projected to grow at a CAGR of over 12% through the next decade, driven by Tier-2 city expansion, falling aggregator commission alternatives such as ONDC, and the capital-efficient nature of the format.

Online food delivery remains heavily consolidated between two national aggregators, which together account for the substantial majority of organised delivery volumes in the country. This has made aggregator relationships a critical determinant of revenue for asset-light, delivery-led operators, including the Company.

The Company operates in this landscape as a pure-vegetarian, multi-brand food services company headquartered in Delhi NCR, offering North Indian, Punjabi and allied cuisines through its flagship "Punjabi Angithi" brand and complementary digital storefronts including Chinese Veg Crunch, Dilli Tawa Parantha, Food of Dreams, Swaad of Punjab and Dum Biryani by Punjabi Angithi, operated through a combination of cloud kitchens, fine dining restaurants, corporate thali services and outdoor catering.

MACROECONOMIC AND REGULATORY DEVELOPMENTS

GST rate rationalisation ("GST 2.0"): Effective September 22, 2025, the GST Council rationalised the tax structure into a simplified two-slab regime. While standalone restaurant services (including QSR and cloud kitchen formats) continue to be taxed at 5% without input tax credit, several essential food inputs used by the Company such as milk, paneer, butter and cheese have moved to lower or nil GST slabs, which is expected to provide some relief on the input cost side, even as the inability to claim input tax credit on rent, utilities and packaging continues to be a structural feature of the restaurant GST regime.

Implementation of the four Labour Codes: The Government of India brought the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 into effect from November 21, 2025, consolidating 29 erstwhile central labour statutes. The revised, uniform definition of "wages" (which caps non-wage allowances at 50% of total compensation) is expected to increase statutory contributions such as provident fund and gratuity for labour-intensive businesses such as the Company, once the corresponding central and state rules are finally notified within the one-year transition window ending November 20, 2026.

Consumption and urbanisation trends: Continuing urbanisation, rising per-capita disposable incomes and growth in India's internet and smartphone user base (over 900 million subscribers) continue to expand the addressable base for organised, delivery-led food services.

Input cost environment: Prices of key vegetarian kitchen inputs such as vegetables, dairy products and edible oils remain subject to seasonal and monsoon-linked volatility, which has a direct bearing on gross margins for a pure-vegetarian food operator.

OPPORTUNITIES AND THREATS

Opportunities

a) Continued formalisation of India's food service industry and faster growth of the organised segment relative to the unorganised segment.

b) Expansion into Tier-2 cities and new geographies beyond the Company's core Delhi NCR base, leveraging the asset-light, capital-efficient cloud kitchen model; the Company has already commenced operations in Dehradun as a first step outside the NCR region.

c) Diversification into fine dining, banquets and outdoor catering to build a presence in the higher-margin, dine-in and events segment, funded through IPO proceeds.

d) Growth of corporate and institutional catering (compact catering, corporate thali services) as a stable, less aggregator-dependent revenue stream.

e) Reduction in dependence on third-party aggregators over time through investment in owned ordering channels and direct customer relationships.

f) Rising acceptance of vegetarian and North Indian/Punjabi cuisine formats across urban and semi-urban India, supporting multi-brand digital storefront strategies.

Threats

a) High dependence on third-party food aggregators - approximately 92% of the Company's revenue from operations in FY25 was derived through online delivery platforms - exposing the business to changes in aggregator commission structures, algorithms and platform policies.

b) Geographic concentration of operations in the Delhi NCR region, which exposes the Company to region-specific demand, regulatory or real estate disruptions.

c) Intense competition from both organised QSR/cloud kitchen chains and a large, resilient unorganised sector of local eateries and street food vendors.

d) Rising real estate/rental costs in high-footfall locations and increasing labour costs, compounded by the compliance cost impact of the new Labour Codes.

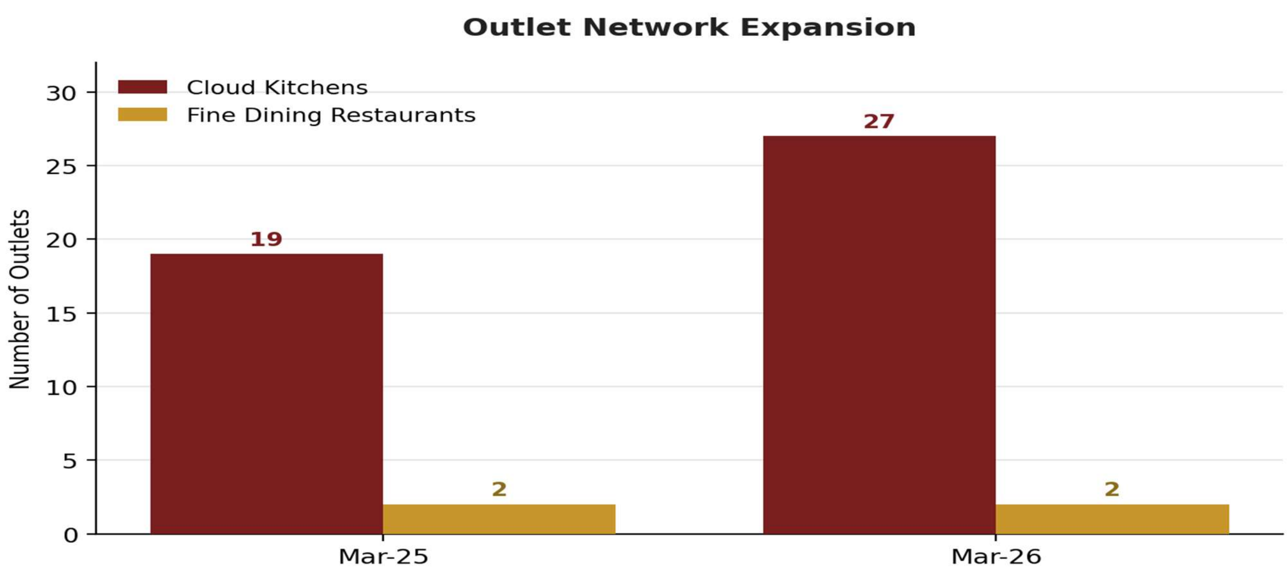
e) Volatility in prices of key food inputs (vegetables, dairy, edible oils) which can compress margins in a predominantly fixed-price/aggregator-led revenue model.

f) Regulatory and food-safety compliance obligations (FSSAI licensing, hygiene standards) across a growing multi-location kitchen network.

SEGMENT-WISE / BUSINESS-WISE PERFORMANCE

The Company operates as a single reportable business segment, namely "food and beverage services", under the applicable accounting standards. Within this segment, the Company's operations are organised across the following formats:

Business Format	Number of Units (Mar-25)	Number of Units (Mar-26)	Primary Channel
Cloud Kitchens	19	27	Aggregator delivery (Swiggy/Zomato)
Fine Dining Restaurants	2	2	Dine-in / Banquets (under development)
Corporate Thali / Compact Catering	Integrated	Integrated	Direct / Institutional orders
Outdoor Catering / Events	Integrated	Integrated	Private & corporate events



Cloud kitchens remain the primary growth driver of the business, having grown from 19 units as at March 31, 2025 to 27 units as at March 31, 2026, and continue to be the principal channel through which the Company's multiple digital-first brands reach customers via Swiggy, Zomato and other aggregator platforms. The Company's two fine dining restaurants in Delhi NCR cater to dine-in and event-led demand, and a banquet and fine dining facility is under development using IPO proceeds to build out this format further. As the Company presently reports as a single business segment, granular segment-wise financial disclosures are not separately presented; the Board and management nonetheless track unit economics, format-wise revenue contribution and channel mix (aggregator versus direct) as key internal performance indicators.

OUTLOOK

Having successfully listed on the BSE SME platform in May 2026 and delivered revenue growth of 39% and PAT growth of 47% in FY26, the Company intends to sustain its growth momentum through the following strategic priorities:

a) Utilization of net IPO proceeds towards construction of a banquet and fine dining restaurant, development of a centralised kitchen facility, roll-out of new cloud kitchens and upgradation of existing cloud kitchen infrastructure.

b) Continued expansion of the cloud kitchen network within Delhi NCR and gradual geographic diversification into new cities beyond NCR and Dehradun, to reduce regional concentration risk.

c) Strengthening of the centralised kitchen model to improve standardisation, food quality consistency and operating leverage as the outlet network scales.

d) Deepening presence in the corporate catering and events business as a complement to the aggregator-led cloud kitchen revenue base.

e) Continued focus on brand-building across the Company's multi-brand digital storefront portfolio to improve customer retention and reduce marginal customer acquisition costs.

While management believes the Company is well placed to continue its growth trajectory, the statements above are forward-looking in nature and are subject to the risks, assumptions and uncertainties described elsewhere in this report and in the Company's other public disclosures.

RISKS AND CONCERNS

a) Aggregator concentration risk: A substantial majority of revenue is derived through a small number of third-party food delivery platforms, and any adverse change in their commission structure, ranking algorithms or commercial terms could materially affect margins and revenue.

b) Geographic concentration risk: Operations remain heavily concentrated in Delhi NCR, exposing the Company to local regulatory, real estate and demand-side disruptions.

c) Regulatory and compliance risk: The Company is required to comply with FSSAI food safety norms, local municipal licences, fire and health and safety regulations and, going forward, the new Labour Codes, across an expanding multi-location kitchen network.

d) Execution risk on capital expenditure: The IPO proceeds are earmarked for construction of a banquet/fine dining facility, a centralised kitchen and new cloud kitchens; delays in execution, cost overruns or lower-than-anticipated returns on this capex could affect financial performance.

e) Input cost and margin risk: Volatility in vegetable, dairy and edible oil prices, combined with the inability to claim input tax credit under the 5% GST regime applicable to standalone restaurants, can compress operating margins.

f) Human resource and labour cost risk: The Company's operations are relatively labour-intensive; wage inflation and the compliance cost impact of the new wage definition under the Labour Codes are monitored as an ongoing risk.

g) Competitive risk: The Company competes with both organised national/regional QSR and cloud kitchen chains and a large unorganised sector, which can exert pricing and margin pressure.

The Board and senior management periodically review these risks as part of the Company's risk management framework and take mitigating steps, including diversifying revenue channels, strengthening vendor and rental contracts, and building internal control and compliance processes commensurate with the Company's scale as a newly listed entity.

RISKS AND CONCERNS INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

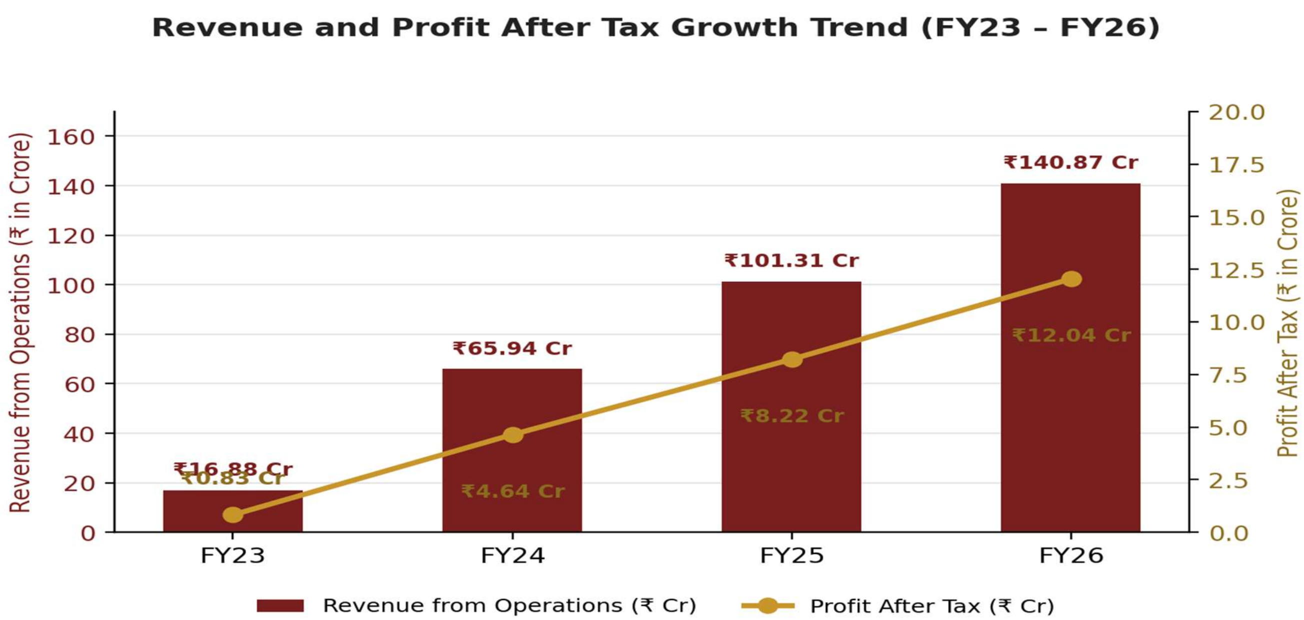
The Company has in place internal control systems commensurate with the size, scale and nature of its operations, covering areas such as procurement, inventory and food cost management, cash handling across multiple kitchen and restaurant locations, aggregator reconciliation, payroll and statutory compliance. These systems are designed to ensure that assets are safeguarded, transactions are appropriately authorised, recorded and reported, and that applicable laws and regulations are complied with.

Following its listing on the BSE SME platform, the Company has strengthened its internal control and financial reporting framework to align with the requirements applicable to a listed entity, including enhanced documentation of standard operating procedures across its cloud kitchen and fine dining formats, periodic internal audit coverage, and oversight by the Audit Committee of the Board. The Audit Committee reviews the internal audit findings and the adequacy of internal financial controls periodically, and no material weakness was reported during the year that, in management's view, would have a significant bearing on the Company's financial statements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company delivered a strong financial performance in FY26, its first year as a listed entity, continuing the growth trajectory established over the preceding two financial years:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	Y-o-Y Growth (FY26)
Revenue from Operations (₹ in Crore)	65.94	101.31	140.87	39%
Profit After Tax (₹ in Crore)	4.64	8.22	12.04	47%
Basic Earnings Per Share (₹)	N.A.*	6.48	9.54	47%
Return on Net Worth (%)	-	90.39%	Refer note below	-



** The Company's equity capital structure changed materially pursuant to the IPO completed in May 2026; accordingly, EPS for FY24 is not separately restated on a comparable post-IPO basis in this report.*

Revenue from operations grew by approximately 39% year-on-year to ₹140.87 crore in FY26 from ₹101.31 crore in FY25, following growth of approximately 54% in FY25 over FY24 (₹65.94 crore) and approximately 290% in FY24 over FY23 (₹16.88 crore), reflecting the scale-up of the Company's cloud kitchen network from 19 to 27 units and continued strong order volumes through aggregator platforms. Profit after tax grew by approximately 47% to ₹12.04 crore in FY26 from ₹8.22 crore in FY25, aided by operating leverage as the cloud kitchen network scaled and centralised procurement benefits, partly offset by continued reliance on third-party aggregator commissions.

Basic earnings per share increased to ₹9.54 in FY26 from ₹6.48 in FY25. The Company's return on net worth stood at 90.39% and return on equity at 57.34% for FY25, reflecting the capital-efficient, asset-light nature of the cloud kitchen model; these ratios are expected to normalize going forward following the infusion of fresh equity capital of ₹30.70 crore pursuant to the IPO completed in May 2026.

On the balance sheet and cash flow front, the Company's net worth increased materially during the year on account of the fresh issue proceeds. Net proceeds from the fresh issue of equity shares are being deployed, in line with the objects stated in the Red Herring Prospectus, towards (i) construction of a banquet and fine dining restaurant (approximately ₹11.8-11.9 crore), (ii) construction of a centralized kitchen facility (approximately ₹4.2-4.3 crore), (iii) roll-out of new cloud kitchens (approximately ₹4.7-4.9 crore), (iv) upgradation of existing cloud kitchen facilities (approximately ₹1.6-2.3 crore) and (v) general corporate purposes. Proceeds from the offer for sale component of the IPO accrued to the selling shareholder and did not form part of the Company's cash flows.

The Company's shares were listed on the BSE SME platform on May 27, 2026 at an issue price of ₹77 per share, and opened at ₹118.10 per share, reflecting strong investor confidence in the Company's growth trajectory and business model.

HUMAN RESOURCES / INDUSTRIAL RELATIONS DEVELOPMENTS

As at March 31, 2026, the Company had a workforce of approximately 306 employees supporting its network of 27 cloud kitchens and 2 fine dining restaurants across Delhi NCR and Dehradun. The Company's human resource focus during the year centred on scaling its kitchen operations workforce in line with the growth in the number of outlets, training staff on standardised recipes and food safety protocols across locations, and preparing for compliance with the new Labour Codes that came into effect on November 21, 2025.

The Company continued to maintain cordial industrial relations during the year, with no material disputes reported. Management is undertaking a review of employment contracts, wage structures and statutory benefit computations to align with the revised definitions under the Code on Wages, 2019 and the Code on Social Security, 2020, ahead of the notification of final central and state rules.

Note: This Management Discussion and Analysis report contains forward-looking statements that reflect management's current expectations and assumptions and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied. The financial and business information referenced above has been compiled from the Company's Red Herring Prospectus and publicly available disclosures for the periods indicated, and should be read together with the audited financial statements and notes thereto form.

Vegorama Punjabi Angithi Limited
(formerly known as Vegorama Punjabi Angithi Private Limited)
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857
Balance Sheet as at 31 March, 2026
(All amounts Rupees in lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a). Share Capital	2	1,262.38	5.03
b). Reserves and Surplus	3	1,374.89	1,428.52
c). Money Received against Share Warrants		-	-
Total Shareholders' Funds		**2,637.27**	**1,433.55**
2. Share application money pending allotment	-	-	-
3. Non-Current Liabilities			
a). Long-Term Borrowings	4	343.60	358.68
b). Other Non-Current Liabilities	5	-	0.58
c). Long-Term Provisions	6	37.86	8.31
Total Non-Current Liabilities		**381.46**	**367.57**
3. Current liabilities			
a). Short-Term Borrowings	7	103.49	146.04
b). Trade Payables	8		
(i) Total Outstanding Dues of Micro and Small Enterprises		95.12	64.01
(ii) Total Outstanding Dues of Creditors other than Micro and Small		84.20	238.21
c). Other Current Liabilities	9	90.27	148.38
d). Short-Term Provisions	10	7.32	79.39
Total Current Liabilities		**380.40**	**676.03**
Total Equity and Liabilities		**3,399.13**	**2,477.15**
II. ASSETS			
1. Non-current assets			
a). Property, Plant & Equipment & Intangible Assets	11		
i) Property, Plant & Equipment		1,156.39	983.24
ii) Intangible Assets		0.10	0.07
iii) Capital Work-in-Progress	12	21.78	-
iv) Intangible Assets under Devlopment		-	-
b). Other Non-Current Assets	13	424.22	334.19
c). Deferred Tax Assets (Net)	14	8.35	4.89
d). Long-term loans and advances		-	-
Total Non-Current assets		**1,610.84**	**1,322.39**
2. Current Assets			
a). Inventories	15	60.64	18.79
b). Trade Receivables	16	276.68	198.00
c). Cash and Cash Equivalents	17	686.94	842.03
d). Short-Term Loans and Advances	18	71.92	51.13
e). Other Current Assets	19	692.11	44.81
Total Current Assets		**1,788.29**	**1,154.76**
Total Assets		**3,399.13**	**2,477.15**

See accompanying notes to the Financial statements 1
The accompanying notes 1 to 33 form an integral part of the financial statements.
As per our report of even date attached

For Raj Gupta & Co.
Chartered Accountants
FRN:000203N

For and on behalf of Board of Directors of
Vegorama Punjabi Angithi Limited

Deepak Chadha
Managing Director
DIN: 09554532

S C Chadha
Director
DIN: 09554713

CA Geetanjali Nagpal
Partner
M.No.: 532274
Place: Delhi
Date: 12.06.2026

Virender Kumar Malik
Cheil Financial Officer

Yashi Goyal
Company Secretary

Vegorama Punjabi Angithi Limited
(formerly known as Vegorama Punjabi Angithi Private Limited)

B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857
Statement of Profit & Loss Account for the year ended March 31, 2026
(All amounts Rupees in lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**INCOME**			
	Revenue from Operations	20	14,086.87	10,130.52
	Other Income	21	59.24	79.46
	Total Income		**14,146.11**	**10,209.98**
		.		
II	**EXPENSES**			
	Cost of Material Consumed	22	6,742.33	5,057.78
	Employee Benefits Expense	23	1,077.87	808.08
	Finance Costs	24	37.29	37.59
	Depreciation & Amortisation Expense	11	55.51	28.33
	Other Expenses	25	4,620.62	3,185.45
	Total Expenses		**12,533.62**	**9,117.23**
III	**Profit before Exceptional items and Extraordinary Items and Tax (I-II)**		**1,612.49**	**1,092.75**
IV	**Exceptional Items**		-	-
V	**Prior Period Items**		7.18	-
	Extraordinary Items		-	-
VI	**Profit after Exceptional items and Extraordinary Items and Tax (III-IV-V)**		**1,605.31**	**1,092.75**
VII	**Tax expense:**			
	(a) Current tax		404.06	277.13
	(b)Previous Year Provision		1.01	-
	(c) Deferred Tax		(3.47)	(2.85)
	Total Tax expense		**401.60**	**274.27**
VIII	**Profit/(Loss) for the year (VI-VII)**		**1,203.71**	**818.48**
IX	**Earnings per Equity share (Face Value Rs. 10/- each)**			
	(a) Basic	26	9.54	6.48
	(b) Diluted	26	9.54	6.48

See accompanying notes to the Financial statements 1
The accompanying notes 1 to 33 form an integral part of the financial statements.
As per our report of even date attached

For Raj Gupta & Co.
Chartered Accountants
FRN:000203N

CA Geetanjali Nagpal**
Partner
M.No.: 532274
Place: Delhi
Date: 12.06.2026

For and on behalf of Board of Directors of
Vegorama Punjabi Angithi Limited

Deepak Chadha
Managing Director
DIN: 09554532

S C Chadha
Director
DIN: 09554713

Virender Kumar Malik
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(formerly known as Vegorama Punjabi Angithi Private Limited)
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857
Cash Flow Statement for the year ended March 31, 2026
(All amounts Rupees in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flow from Operating Activites		
Net Profit before Tax & Extra Ordinary Items	1,605.31	1,092.75
Adjustments for:		
Depreciation and Amortisation Expense	55.51	28.33
Interest on Deposits	(48.50)	(68.21)
Interest Expense	37.29	36.95
Previous year tax expense and adjustment on account of purchase	(1.01)	(312.05)
Prior period depreciation	-	3.56
Operating Profit before Working Capital Changes	**1,648.60**	**781.32**
Adjustment of Working Capital Changes:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Inventories	(41.85)	(5.06)
Trade Receivables	(78.68)	(84.19)
Short-Term Loans and Advances	(20.79)	13.84
Other Current Assets	(647.30)	60.77
(Increase)/ Decrease in Other Non Current Assets	(90.03)	(271.25)
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	(122.90)	121.05
Other Current Liabilities	(58.11)	(70.64)
Other Non-Current Liabilities	(0.58)	(0.82)
Long Term Provision	29.54	8.31
Short Term Provision	(72.07)	-
Cash Flow from Operating Activities Post Working Capital Changes	**545.83**	**553.33**
Net Income Tax (Paid) / Refunds	(404.06)	(277.13)
Net Cash flow from / (used in) Operating Activities (A)	**141.78**	**276.22**
Cash Flow from Investing Activities		
(Purchase)/ Sale of Property, Plant & Equipments	(250.45)	(432.58)
Interest Income	48.50	68.21
Net Cash flow from / (used in) Investing Activities (B)	**(201.95)**	**(364.37)**
Cash Flow from Financing Activities		
Increase in Share Capital	-	-
Increase in Securities Premium Reserve	-	-
Proceeds from/ (Repayment Of) Long-Term Borrowings	(15.08)	(20.63)
Interest Expense	(37.29)	(36.95)
Proceeds from/ (Repayment Of) Short term Borrowing	(42.55)	124.97
Net Cash flow from / (used in) Financing Activities (C)	**(94.92)**	**67.39**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(155.09)**	**(20.74)**
Cash and Cash Equivalents at the Beginning of the year	842.03	862.78
Cash and Cash Equivalents at the End of the year	**686.94**	**842.03**
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Balance Sheet (Refer Note 14)	**686.94**	**842.03**
Cash and Cash Equivalents at the End of the Year *		-
* Comprises:		
(a) Cash in Hand	20.41	10.88
(b) Balances with banks		
(i) In Current Accounts	8.34	13.17
(ii) In OD Account	-	-
(iii) In Fixed Deposit Accounts	658.19	817.98

See accompanying notes to the Financial statements - 1
The accompanying notes 1 to 33 form an integral part of the financial statements.
As per our report of even date attached

For Raj Gupta & Co.
Chartered Accountants
FRN:000203N

For and on behalf of Board of Directors of
Vegorama Punjabi Angithi Limited

Deepak Chadha
Managing Director
DIN: 09554532

S C Chadha
Director
DIN: 09554713

CA Geetanjali Nagpal
Partner
M.No.: 532274
Place : Delhi
Date: 12.06.2026

Virender Kumar Malik
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Company Secretary

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(formerly known as Vegorama Punjabi Angithi Private Limited)
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857
Notes to Financial statement for the year ended 31 March, 2026
(All amounts Rupees in lakhs, unless otherwise stated except number of shares)

Note No. '2' Share Capital

Particular	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Share Capital:				
Equity Shares of Rs. 10/- each	2,50,00,000	2,500.00	1,00,000	10.00
Issued,Subscribed and Fully Paid-up Share Capital:				
Equity Shares of Rs. 10/- each	1,26,23,794	1,262.38	50,294	5.03
Total Share Capital	**1,26,23,794**	1,262.38	**50,294**	5.03

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of reporting year:

Particular	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	50,294	5.03	50,294	5.03
Shares issued during the year - Bonus shares	1,25,73,500	1,257.35	-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year	**1,26,23,794**	**1,262.38**	**50,294**	**5.03**

(ii) The details of Shareholders holding more than 5% of the aggregate shares in the company are as follows:

Name of shareholder	As at March 31, 2026		As at 31 March, 2025	
	Number	% of holding	Number	% of holding
Equity Shares :				
1. Deepak Chadha	1,19,22,500.00	94.44	47,500	94.44

(iii) The details of shares held by the promoters at the end of reporting year:

Name of shareholder	As at March 31, 2026		As at 31 March, 2025	
	Number	% of holding	Number	% of holding
Equity Shares :				
1. Deepak Chadha	1,19,22,500.00	94.44	47,500	94.44
2. Teenu Chadha	1,250.00	0.01	-	
3. Subash Chander Chadha	6,26,250.00	4.96	2,500	4.97

(Iv) Rights, preferences and estrictions attached to issued equity shares:
The Company has one class of equity shares having par value of INR 10 per share. Each holder of Equity shares is entitled to one vote per share. The paid up share capital of the company rank pari-passu in all respects, including dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

(vi) Bonus shares issue:
The Company has issued 1,25,73,500 equity shares having par value of INR 10 per share as bonus issue on 30.05.2025 out of its securities premium and free reserves.

(vii) No share application money pending for allotment as on the date reporting date the financial statements**.**

Note No. 3 : Reserves & Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Share Premium Account		
Opening Balance	58.77	58.77
Addition during the year	-	-
Utilisation during the year	58.77	-
Closing Balance	**-**	**58.77**
Surplus in Statement of Profit and Loss :		
Opening Balance	1,369.76	551.28
Add: Net Profit during the year	1,203.71	818.48
Less: Bonus Shares issue	1,257.35	-
Total Surplus	**1,374.89**	**1,369.76**
Total Reserve and Surplus	**1,374.89**	**1,428.52**

Note No. 4: Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
a) Secured Term Loans:		
Term Loan-Banks		
ICICI Bank - Car Loan**	-	-
ICICI Bank - Property Loan *	358.68	372.44
Less: Current Maturity of Long	15.08	13.76
Total Long Term Borrowings	**343.60**	**358.68**

**The ICICI Property loan has been taken for the propery held at EBD 89 C-07 C Block, Sector-89, Badha, Khandsa, Gurgaon, Haryana-122004*
***Car loan has been fully satisfied in FY 2024-25.*

Details of Secured Term Loan:

Name of Bank	*Purpose*	*Tenure (in months)*	*Interest Rate (p.a)*
ICICI Bank	*Property Loan*	*180*	*9.15%*

Note No. 5 : Other Non-Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables :		
Security Deposit - Rent Security	-	0.58
Total Other Non-Current Liabilities	**-**	**0.58**

Note No. 6: Long Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	37.86	8.31
Total Long Term Provision	**37.86**	**8.31**

Note No. 7 Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured:		
Current Maturity of Long Term Borrowings:		
Loan from Banks		
ICICI Bank- Car Loan	-	-
ICICI Bank- Property Loan	15.08	13.76
		-
Overdraft facility- HDFC Bank*	88.42	132.28
Total Short-Term Borrowings	**103.49**	**146.04**

**OD facility has been covered by way of hypothecation on fixed deposit aggregating tor Rs. 550 Lakhs. Interest rate as per sanction letter is Fixed Deposit + 0.50%. Also it includes cheques amounting Rs. 35 Lakhs received but not deposited into the bank as on the reporting date, subsequent clearance of the same has been validated.*

Note No. 8: Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of MSME (Refer Note No. 31)	95.12	64.01
Total Outstanding dues of other than MSME	84.20	238.21
Total Trade Payables	**179.32**	**302.22**

(Refer Note 8.1 for ageing schedule of trade payable)

Note No. 9 : Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables :		
Statutory Dues Payable	13.49	16.33
Expenses Payables	76.78	132.05
Total Other Current Liabilities	**90.27**	**148.38**

Note No. 10 : Short Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Audit Fees	3.87	1.35
Provision for expenses	2.37	69.60
Provision for Income Tax*	1.07	8.44
Total Short-Term Provisions	**7.32**	**79.39**

** Provision for Income Tax is net off Advance Tax and TDS/TCS Receivable*

Note No. 12: Capital Work-in-progress

CWIP ageing schedule

CWIP	Amount in CWIP for a period of		Total
	Less than 1 year	More than 1 year	
Projects in progress	21.78		**21.78**
Projects temporarily suspended	-		-

Note No. 13: Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	55.76	30.03
Advance for Property, Plant & Equipments*	268.45	304.16
Inter Corporate Deposit	100.00	
Total Other Non-Current Assets	**424.22**	**334.19**

Note No. 13.1: Advance for Property, Plant & Equipments*

Particulars	As at March 31, 2026	As at March 31, 2025
Elan Limited	268.45	268.45
Wave One Pvt Ltd.	-	35.71

Note No. 14: Deferred Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	4.89	2.03
Add: Current period Deferred Tax	3.47	2.85
Deferred Tax Assets, Closing Balance	**8.35**	**4.89**

**The Company has recognized a Deferred Tax Asset on account of timing differences between the written down value of fixed assets as per books of accounts and the corresponding tax base under the Income Tax Act, 1961*

Note No. 15: Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
i) Inventory of Raw Materials & Ingridients	60.64	18.79
Total Inventories	**60.64**	**18.79**

Note No. 16: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - considered good	276.68	198.00
Disputed - significant increase in credit risk	-	-
Total Trade Receivables	**276.68**	**198.00**

(Refer Note 16.1 for ageing schedule of trade receivables)

Note No. 17: Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
i) Cash in Hand	20.41	10.88
ii) Balances with banks :		-
In Current Accounts	8.34	13.17
In Overdraft Account	-	-
iii) Other Bank Balance-Fixed Deposit		-
HDFC Bank *	591.04	753.00
ICICI Bank	67.15	64.98
Total Cash and Cash Equivalent	**686.94**	**842.03**

* Fixed Deposit amounting Rs. 550 Lakhs has been marked as lien against OD facility availed from the Bank

Note No. 18: Short Term Loan & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Salary Advance to Employee	11.83	3.96
Advance to Vendors (Goods & Services) *	60.02	47.17
Advance Rent	0.08	
Total Short Term Loans and advances	**71.92**	**51.13**

Note No. 19: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	17.39	1.27
Balance with Revenue Authority	0.79	0.02
Accrued Interest on Fixed Deposits	43.95	43.53
Accrued Interest on ICD	10.00	-
Advance for Property, Plant & Equipment (Refer Note No. 19.1)	619.98	-
Total Other Current Assets	**692.11**	**44.82**

Note 19.1 Advance for Property, Plant & Equipment

Particulars	As at March 31, 2026	As at March 31, 2025
AIPL	459.98	-
Ashok Kumar Kathuria	150.00	-
Elan Empire	10.00	-
Total Advance for Propoerty, Plant & Equipment	**619.98**	**-**

Vegorama Punjabi Angithi Limited
(formerly known as Vegorama Punjabi Angithi Private Limited)
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857
Notes to Financial statement for the year ended March 31, 2026
(All amounts Rupees in lakhs, unless otherwise stated)

Note No. 11: Property, Plant & Equipment & Intangible Assets

As at 31 March 2026

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	As at 31 March 2025	Additions	Deductions	As at 31 March 2026	As at 31 March 2025	During the year	Deductions	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
Tangible Assets										
Land (Freehold)	845.09	-	-	845.09	-	-	-	-	845.09	845.09
Building (Leasehold)	-	84.27		84.27	-	2.33		2.33	-	81.94
Buildings	64.76	-	-	64.76	5.74	5.61	-	11.35	59.02	53.42
Plant and Equipments	55.41	122.70	-	178.11	15.25	28.35	-	43.60	40.16	134.51
Furniture and Fixtures	14.44	19.59	-	34.03	1.96	9.42	-	11.39	12.47	22.64
Vehicles	52.22	-	-	52.22	27.53	7.66	-	35.19	24.69	17.04
Computers & Equipments	4.53	1.97	-	6.50	2.73	2.02	-	4.75	1.80	1.75
Total (A)	1,036.46	228.53	-	1,264.99	53.22	55.38	-	108.60	983.24	1,156.39
Intangible Assets										
Software	0.61	0.16	-	0.77	0.54	0.12	-	0.67	0.07	0.10
Total (B)	0.61	0.16	-	0.77	0.54	0.12	-	0.67	0.07	0.10
Total PPE	**1,037.07**	**228.69**	**-**	**1,265.76**	**53.76**	**55.51**	**-**	**109.26**	**983.31**	**1,156.49**

As at 31 March 2025

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	As at 31 March 2024	Additions	Deductions	As at 31 March 2025	As at 31 March 2024	During the year	Deductions	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Tangible Assets										
Land (Freehold)	482.24	362.86	-	845.09	-	-	-	-	482.24	845.09
Buildings	42.86	21.90	-	64.76	1.67	4.06	-	5.74	41.19	59.02
Plant and Equipments	22.89	32.52	-	55.41	5.41	9.84	-	15.25	17.48	40.16
Furniture and Fixtures	0.77	13.67	-	14.44	0.01	1.95	-	1.96	0.76	12.47
Vehicles	52.22	-	-	52.22	16.43	11.10	-	27.53	35.79	24.69
Computers & Equipments	2.90	1.63	-	4.53	1.47	1.26	-	2.73	1.42	1.80
Total (A)	603.88	432.58	-	1,036.46	25.00	28.21	-	53.22	578.87	983.24
Intangible Assets										
Software	0.61	-	-	0.61	0.43	0.12	-	0.54	0.18	0.07
Total (B)	0.61	-	-	0.61	0.43	0.12	-	0.54	0.18	0.07
Total PPE	**604.49**	**432.58**	**-**	**1,037.07**	**25.43**	**28.33**	**-**	**53.76**	**579.06**	**983.31**

Vegorama Punjabi Angithi Limited
(formerly known as Vegorama Punjabi Angithi Private Limited)
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857
Notes to Statement of Profit & Loss Account for the year ended March 31, 2026
(All amounts Rupees in lakhs, unless otherwise stated except number of shares)

Note No. 20: Revenue from Operation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic Sales	14,086.87	10,130.52
Total Revenue from Operation	**14,086.87**	**10,130.52**

Note 20.1: Segment-wise Revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
E-Commerce Portal Sale	12,920.21	9,334.06
Catering Sale	248.40	170.03
Takeaway Sales and Corporate Thali Services	599.40	437.30
Dine In	318.86	189.13
Total Revenue from Operation	**14,086.87**	**10,130.52**

Note No. 21: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income- Fixed deposits	48.50	68.21
Discount & Other Income	0.74	5.17
Rental Income**	-	6.08
ICD Interest Income	10.00	
Total Other Income	**59.24**	**79.46**

***Rental Income pertains to sublease of the rental property*

Note No. 22: Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	18.79	13.73
Add: Purchases	6,784.17	5,062.84
Less: Closing Stock	60.64	18.79
Total Cost of Material Consumed	**6,742.33**	**5,057.78**

Note No. 23: Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	741.83	548.10
Staff Welfare Expenses	97.55	44.04
Director Remuneration	134.52	90.27
Gratutity	22.37	8.31
ESI & PF	4.91	5.58
Incentive	16.99	55.78
Bonus	7.80	11.60
Overtime Salary Payable	45.78	26.90
Perquisites and Reimbursement of Expenses	6.13	17.50
Total Employee Benefit expenses	**1,077.87**	**808.08**

Note No. 24: Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Car Loan	-	0.97
Interest on Property Loan	33.51	34.71
Interest on OD	3.78	1.27
Other Fee and Charges	-	0.64
Total Finance Cost	**37.29**	**37.59**

Note No. 25: Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power & Fuel	87.94	52.96
Rent	233.27	113.53
Freight & Cartage	2.55	4.19
Repairs And Maintenance - Others	37.24	38.09
Fees & Subscription	3.72	3.08
Telephone & Internet Expenses	4.80	3.65
Travelling And Conveyance	35.89	23.02
Printing And Stationery	20.65	25.36
E Commerce Portal Charges (Zomato & Swiggy)*	4,011.88	2,800.03
Professional Charges	12.68	11.88
Discount	-	0.00
Business Promotion Exp	25.61	28.37
Donation	1.01	2.40
EDC Swip Machine Annual Charges	0.17	0.06
Staff Welfare - Festival Expense	12.96	10.89
Fire Extinguisher Reffling	0.51	0.34
Consultancy Charges	10.35	9.54
Medical Expenses for staff	0.77	1.25
Water Expenses	6.71	6.57
Business Running & Maintainance exp	36.53	20.53
Bank Charges	0.71	0.10
Petrol & Diesel Exp	8.90	5.18
Interest & Late Fee on TDS & GST	0.05	0.08
Pest Control expenses	3.79	
Car & Fire Insurance	0.85	0.39
Interest on Income Tax	6.23	9.08
License Fees (Fssai, Dpcc,Cetp & Others)	5.47	4.99
ROC Filling Fees	23.84	0.14
Miscellaneous Expenses	0.15	0.57
IPO Expenses	11.80	4.12
Prior Period Depreciation	-	3.56
Director Sitting Fee	1.68	-
CSR Expense	9.13	
Audit Fees	2.80	1.50
Total Other Expenses	**4,620.62**	**3,185.45**

*E-commerce portal charges comprises expenses paid to E-commerce operators such as On-Boarding service fees, ads & offers, pocket hero discount, commission, call centr, caruosal exp, lead generaionm home page banner

 # Payment to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit	2.05	1.00
Tax Audit	0.75	0.50
Total	**2.80**	**1.50**

Note No. 26: Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after Taxation	1,203.71	818.48
Weighted average no. of Equity Share for basic EPS	1,26,23,794	1,26,23,794
Basic and Diluted earnings per share	**9.54**	**6.48**

Note No 27: Re-Grouping & Re-Classification

Previous year accounts have been regrouped/ recast, wherever necessary to make them comparable with those of current period.

Note No. 28: Contigent Liability

Particulars	As at March 31, 2026	As at March 31, 2025
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees exlcluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	17.11	4.84
II. Commitments-		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

 # The demand has been raised by the Income Tax Department. The Company has submitted its response against the said demand on 25 April 2025. The response from the Income Tax Department is still pending.

Note: The Company, its Promoters, and a Promoter Group Entity have received summons from the Income Tax Department under Section 246(2) of the Income Tax Act, 2025, as part of an industry-wide investigation into possible discrepancies between ERP/POS sales data and reported income for FY 2020-21 to FY 2024-25. However as on the year ended March 31, 2026, no adverse findings, tax demands, penalties, or prosecution proceedings have been initiated against the Company. However, any adverse outcome of the investigation could result in tax liabilities, penalties, regulatory action, and reputational impact on the Company and its Promoters.

Note No. 29: The Balances of Debtors and Creditors of the company are subject to confirmation.

Note No. 30: List of Related parties and Transactions

(I) List of Related Party and their relationship:

Name	Designation	Relatives of KMP
i) Deepak Chadha	Managing Director	Teenu Chadha
ii) Subash Chander Chadha	Director	Asha Rani Chadha
iii) Teenu Chadha	Director	Virender Kumar Malik
iv) Asha Rani Chadha	Senior Managerial Personnel	Subash Chander Chadha
v) Virender Kumar Malik	CFO	Teenu Chadha
vi) Karuna Sharma (01-06.2025 to 31-01-2026)	Company Secretary	
vii) Yashi Goyal (From 01-02-2026)	Company Secretary	
viii) Sita Ram Shukla	Independent Director	
ix) Babu Ram Somani	Independent Director	
x) Vimal Bhatnagar	Independent Director	
xi) Shaleen Khurana	Independent Director	
x) Radhika Chadha	Marketing Head	Deepak Chadha

(II) Other Related Parties - Entities where control/significance influence exists of parties given in (I) above:

i) Deepak Chadha HUF
ii) Chadha Batteries & Inverter

III) Disclosure of Transactions between Company and Related Parties which were carried during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Remuneration		
Deepak Chadha (Managing Director)	78.00	60.00
Subash Chander Chadha (Director)	11.52	11.52
Teenu Chadha (Director)	45.00	33.75
Asha Rani Chadha (Relatives of KMP)	9.60	9.60
Radhika Chadha (Relatives of KMP)	0.50	
ii) Incentive		-
Deepak Chadha (Managing Director)	1.01	8.50
Subash Chander Chadha (Director)	0.75	2.88
Teenu Chadha (Director)	1.01	8.50
Asha Rani Chadha (Relatives of KMP)	0.50	2.40
iii) Rent		-
Deepak Chadha (Managing Director)	33.13	3.98
Subash Chander Chadha (Director)	2.22	0.37
Teenu Chadha (Director)	15.72	1.52
Asha Rani Chadha (Relatives of KMP)	2.16	0.36
iv) Purchase of Goods		
Deepak Chadha HUF (Other Related Parties)*	-	7.52
v) Reimburement of Expenses paid by Related party on behalf of company		
Deepak Chadha HUF (Other Related Parties)	-	6.40
vi) Sitting Fees		
Sita Ram Shukla	0.48	-
Babu Ram Somani	0.34	-
Vimal Bhatnagar	0.40	-
Shaleen Khurana	0.46	-
vii) Salary		
Virender Kumar Malik	5.50	-
Karuna Sharma **	3.60	-
Yashi Goyal**	4.00	

** Purchase of Consumable items*
*** Ms Karuna Sharma has resigned as Compliance officer w.e.f 01.02.2026 and Mrs. Yashi Goyal has joined as compliance officer w.e.f 01.02.2026*

IV) Closing balances at the end of the period:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Remuneration		
Deepak Chadha (Managing Director)	4.52	4.54
Subash Chander Chadha (Director)	0.96	0.90
Teenu Chadha (Director)	2.81	3.16
Asha Rani Chadha (Relatives of KMP)	0.80	0.77
Radhika Chadha (Relatives of KMP)	0.50	-
ii) Incentive		
Deepak Chadha (Managing Director)	-	4.58
Subash Chander Chadha (Director)	-	2.55
Teenu Chadha (Director)	-	5.85
Asha Rani Chadha (Relatives of KMP)	-	2.09
iii) Rent		
Deepak Chadha (Managing Director)	-	2.69
Subash Chander Chadha (Director)	-	0.15
Teenu Chadha (Director)	-	0.68
Asha Rani Chadha (Relatives of KMP)	-	0.14
iv) Purchase of Goods & Services		-
Deepak Chadha HUF (Other Related Parties)**		210.72
v) Sitting Fees		
Sita Ram Shukla	0.05	-
Babu Ram Somani	0.13	-
Vimal Bhatnagar	0.18	-
Shaleen Khurana	0.23	-
vi) Salary to KMP		
Virender Kumar Malik	0.55	-
Yashi Goyal	0.50	-

Note No. 31: Disclosure under MSME Act

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	95.12	64.01
- Interest of the above	-	-
(b) the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Develpoment Act, 2006	-	-
and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: Based on the information available with the Company, the dues to Small and Micro enterprises as required disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

- -

8.1 Ageing Schedule of Trade Payable

As at 31 March 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	95.12	-	-	-	95.12
(ii) Undisputed - Others	81.70	2.50	-	-	84.20
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
Total	**176.82**	**2.50**	**-**	**-**	**179.33**

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	64.01	-	-	-	64.01
(ii) Undisputed - Others	191.04	-	-	-	191.04
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
Total	**255.05**	**-**	**-**	**-**	**255.05**

16.1 Ageing Schedule of Trade Receivable

As at 31 March 2026

Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	276.68	-	-	-	276.68
(ii) Undisputed trade receivables – which have significant increase in credit ri	-	-	-	-	
(iii) Disputed trade receivables – considered good	-	-	-	-	
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	
(v) Unbilled dues	-	-	-	-	
Total	**276.68**	**-**	**-**	**-**	**276.68**

As at 31 March 2025

Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	198.00	-	-	-	198.00
(ii) Undisputed trade receivables – which have significant increase in credit ri	-	-	-	-	
(iii) Disputed trade receivables – considered good	-	-	-	-	
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	
(v) Unbilled dues	-	-	-	-	
Total	**198.00**	**-**	**-**	**-**	**198.00**

Vegorama Punjabi Angithi Limited
(formerly known as Vegorama Punjabi Angithi Private Limited)
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857
Notes to the Financial Statements for the year ended 31 March, 2026
Note No. '1' Significant Accounting Policies

CORPORATE INFORMATION

Vegorama Punjabi Angithi Limited (formerly known as Vegorama Punjabi Angithi Private Limited) is a company incorporated under the provisions of the Companies Act, 2013, having its registered office at B-376 Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi – 110063. The company is engaged in the business of operating dine-in restaurants and follows a Cloud Kitchen model.

Pursuant to the approval of the Board of Directors and in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the company has been converted into a public limited company with effect from April 9, 2025, vide a fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs.

The company affirms that all statutory requirements and applicable accounting have been duly complied with during the process of conversion.

SIGNIFICANT ACCOUNTING POLICIES

I) Basis of Preparation of Financial Statements

he financial statements of the Company have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, as amended from time to time, and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis of accounting, except for those assets and liabilities which are required to be measured at fair value or otherwise in accordance with the applicable Accounting Standards. The financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company. All amounts have been rounded off to the nearest lakh/crore, as applicable, in accordance with the requirements of Schedule III to the Companies Act, 2013, unless otherwise stated. Assets and liabilities have been classified as current and non-current as per the Company's operating cycle and other criteria specified in Schedule III to the Companies Act, 2013.

Functional and presentation of currency : The financial statements are prepared in Indian Rupees which is also the Company’s functional currency. All amounts are rounded to the nearest rupees in lakhs.

II) Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on an accural basis, unless otherwise stated.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

III) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

IV) Inventories

Inventories are valued at cost or net realizable value, whichever is lower and cost includes cost of conversion and other costs incurred in bringing the inventories to the present location and condition.

V) Cash Flow Statement

Cash Flows are presented using an indirect method, whereby profit/loss before extra-ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing, and financing activities of the company is segregated based on the available information.

VI) Cash & Cash equivalents

Cash comprise Cash in hand, Bank Balances and Fixed Deposits. Cash equivalents are highly liquid investments that are readly convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

VII) Property, Plant & Equipments

Property, Plant & Equipments are stated at cost less accumulated Depreciation. Cost of acquisition or construction is inclusive of inward freight, duties, taxes and incidental expenses incurred related to acquisition and is exclusive of the amount of Modvat & Input tax credit wherever it is available for duties & taxes paid thereon.

VIII) Depreciation

Depreciation on tangible assets is provided on the WDV method over the useful lives of assets and residual value of assets as prescribed in Schedule II to the companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis, commencing from the date the asset is available to the Company for use. Leasehold improvements are written off over the lower of the remaining primary period of lease or the life of the asset.

Based on technical evaluation, the Management believes that the useful lives best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may / may not be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Estimated useful lives of the assets is as given below :

Description of Asset	Useful Life
Plant and Equipments	3-25 years
Buildings	30 years
Furniture and fixtures	10 years
Computers and data processing units	3-6 years
Electrical installations and equipment	10 years
Vehicles	8 years
Office equipments	5 years

IX) Revenue Recognition
Revenue comprise cloud kitchen, catering services, dine-in, takeaway sales & corporate thali service which is exclusive of GST. Interest income is accounted for on accrual basis.

X) Employee Benefits
i) Short term employee benefits:
All employee benefits payable wholly within twelve months of rendering the service are classified as Short term employee benefits. Benefits such as salaries, wages etc. are recognized in the Profit and Loss Account in the period in which the employee renders the related service.

ii) Long term employee benefits:
The Contributions for Provident Funds & E.S.I.C. are deposited with the appropriate government authorities and are recognized in the Profit & Loss Account in the financial year to which they relate and there is no further obligation in this regard. Gratuity expense is recognized based on actuarial valuation under AS 15.

XI) Foreign Currency Transactions:
There are no foreign Currency transaction for the current Financial year.

XII) Taxation:
i) Tax expenses comprises of Current Tax & Deferred Tax. Current Income Tax measured at the amount expected to be paid to the tax authorities in respect of the taxable income of the current period in accordance with the Indian Income Tax Act, 1961.

ii) Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured based on the tax rates and the tax law enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future where as in cases of existence of carry forward of losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each balance sheet date.

XIII) Borrowing Cost

Borrowing cost are recognised as an expense in the period in which they are incurred.

XIV) Provision & Contigent Liabilities

i) Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

XV) Earnings per Share

The earnings considered in ascertaining the Company's EPS comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

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CIN: U55101DL2022PLC395857
(All amounts Rupees in lakhs, unless otherwise stated except number of shares)
Notes to Financial statement for the year ended March 31, 2026

Note No. 32 : Statement Showing Financial Ratios

Financial Ratios		
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a) Current Ratio = Current Assets divided by Current Liabilities		
Current Assets	1,788.29	1,107.59
Current Liabilities	380.40	628.86
Ratio	**4.70**	**1.76**
%age change from Previous Year/ Previous Period*	**166.91%**	**20.87%**
Reason for Variation	Inventory levels have been increased during the year considering increase in Kitchens being maintined by the company as well as estimating supply gaps on account of prevailing market contingencies; Other Current Assets have been increaed significantly on account	Not Applicable
b) Debt equity ratio = Total Debt divided by Shareholders equity		
Total Debt	447.09	504.72
Equity Shareholder Fund	2,637.27	1,433.57
Ratio	**0.17**	**0.35**
%age change from Previous Year/ Previous Period*	**-51.85%**	**-46.23%**
Reason for Variation	Variation is on account of repayment of Total Debt to the extent of Rs. 57 Lakhs and Increase in Reserves & Surlus of the Company based on the profits earned during the year	Change is Due to Decrease in Total Debt Fund and Increase in Equity Shareholder Fund
c) Debt Service Coverage Ratio = EBITDA divided by Debt Service		
EBITDA	1,646.05	1,158.03
Current Maturity of Long Term Debts+Interest Expense	52.37	50.71
Ratio	**31.43**	**22.84**
%age change from Previous Year/ Previous Period*	**37.64%**	**-10.09%**
Reason for Variation	Change is Due to Increase in Earning Before Interest, Tax and Depreciation and Decrease in Current Maturities+Interest Expense	Not Applicable
d) Return on Equity Ratio / Return on Investment Ratio = Net Profit After Tax divided by Average Equity Shareholder Fund		
Profit After tax	1,203.71	818.48
Average Equity Shareholder Fund	2,035.41	1,433.55
Ratio	**59.14%**	**0.57**
%age change from Previous Year/ Previous Period*	**3.58%**	**-34.28%**
Reason for Variation		Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund
e) Inventory Turnover Ratio = Cost of Goods Sold divided by Average Inventory		
Cost of Goods Sold	6,742.33	5,057.78
Average Inventory	39.72	16.26
Ratio	**169.76**	**310.80**
%age change from Previous Year/ Previous Period*	**-45.38%**	**-20.43%**
Reason for Variation	Inventory levels have been increased during the year considering increase in Kitchens being maintined by the company as well as estimating supply gaps on account of prevailing market contingencies	Not Applicable
f) Trade Receivable Turnover Ratio = Net Credit Sales divided by Average Trade Receivables		
Net Credit Sales	14,086.87	10,130.52
Average Trade Receivables	237.34	155.90
Ratio	**59.35**	**64.98**
%age change from Previous Year/ Previous Period*	**-8.66%**	**-15.15%**
Reason for Variation	Not Applicable	Not Applicable

g) Trade Payable Turnover Ratio = Net Credit Purchases divided by Average Trade Payables		
Net Credit Purchases	6,784.17	5,062.84
Average Trade Payables	240.77	194.52
Ratio	**28.18**	**26.03**
%age change from Previous Year/ Previous Period*	**8.26%**	**38.83%**
Reason for Variation	Not Applicable	Change is Due to Increase in Purchases and Increase in Trade Payables
h) Net Capital Turnover Ratio = Net Sales divided by Average Working Capital		
Net Sales	14,086.87	10,209.88
Average Working Capital	943.31	569.49
Ratio	**14.93**	**17.93**
%age change from Previous Year/ Previous Period*	**-16.70%**	**-14.10%**
Reason for Variation	Not Applicable	Not Applicable
i) Net Profit Ratio = Net Profit After Tax divided by Revenue from Operations		
Profit After Tax	1,203.71	818.48
Revenue from Operations	14,086.87	10,130.52
Ratio	**8.54%**	**0.08**
%age change from Previous Year/ Previous Period*	**5.76%**	**15.29%**
Reason for Variation	Not Applicable	Not Applicable
j) Return on Capital Employed = Earnings Before Interest and Taxes (EBIT) divided by Average Capital		
Earnings Before Interest and Taxes (EBIT)	1,583.37	855.43
Average Capital Employed	2,386.55	1,801.12
Ratio	**66.35%**	**0.47**
%age change from Previous Year/ Previous Period*	**39.69%**	**-24.94%**
Reason for Variation	Change is Due to Increase in EBIT, Increase in Share Capital, Reserve & Surplus	Not Applicable
k) Return on Investment = Profit After Tax divided by Equity ShareHolder Fund		
Profit After Tax	1,203.71	822.04
Equity ShareHolder Fund	2,637.27	1,433.57
Ratio	**45.64%**	**57.34%**
%age change from Previous Year/ Previous Period*	**-20.40%**	**-24.45%**
Reason for Variation	Not Applicable	Not Applicable

Note No 33: Additional Notes to Accounts

a) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

b) Title deed of the movable & immovable property and other assets held in the name of the company, except in case of Leasehold properties.

c) Immovable property is held in the name of the company and details are as follows:

1. A-2/51, Prateek Apartments, Paschim Vihar, New Delhi-110063
2. EBD 89 C-07 C Block, Sector-89, Badha, Khandsa, Gurgaon, Haryana-122004
3. PLOT NO 120 SECTOR-16, Bahadurgarh, JHAJJAR, Haryana, INDIA, 124507
4. Silver F15/11, 15th Floor, Wave One, Sector-18 Noida, U.P-201301 (Leasehold Property)

d) Revaluation to Property, Plant & Equipment

The Company has not revalued any of the property, plant and equipment during the year.

e) Loans or Advances-Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act 2013 either severally or jointly with any other person that is (a) repayable on demand or (b) without specifying any terms or period of repayment during the year or previous year. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees provided and securities furnished, wherever

f) Employee Benefit

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. Provision for gratuity has been made on actuarial valuation under AS 15. During the year, the Company has recognized a gratuity expense amounting to Rs. 7.18 Lakhs relating to earlier financial years, based on the actuarial valuation report received during the current year. Accordingly, the said amount has been recognized as a prior period item and disclosed separately in the Statement of Profit and Loss in accordance with the applicable accounting

Reconciliation of opening and closing balances of the defined benefit obligation:

Amount (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at beginning of the year	15.49	3.26
Service cost	22.37	12.23
Less: Benefits paid during the year	-	-
Present value of obligation at end of the year (A)	**37.86**	**15.49**

Expense (net) recognized during the year:

Amount (Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost	13.58	8.63
Interest income	1.01	0.23
Net Acturial (gain) / Loss	7.78	3.37
Expense (net) recognized in profit & loss statement	**22.37**	**12.23**

Principal assumptions used for valuation of obligation are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.80%	6.80%
Salary growth rate	6.00%	6.00%
Attrition rate	30.00%	30.00%
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

g) Intangible assets under development

The Company does not have any intangible assets under development during the year or previous year.

h) Details of Benami Property held

No proiceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder as amended from time to time.

i) Corporate Social Responsibility

Section 135 (5) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the Board of Directors of every eligible company, shall ensure that the Company spends, in every fianncial year, at least 2% of the avaerage net profits of the Company made during the three immediately preceeding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of CSR expenditure is as mentioned below:

Amount (Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	12.01	-
b) Balances brought forward from previous years [(Excess) / Short]	-	-
c) Amount spent during the year	9.13	-
d) Balance carried forward [(Excess) / Short]	2.88	-
e) Total of Previous Year's shortfall	-	-

j) Security of current assets against borrowings

Company is availing OD facility from HDFC Bank during the year on the basis of security of its Fixed Deposits, therefore no specific submissions have been sought by the lenders as per the sanction letter.

k) Wilful defaulter

The Company has not been declared as a wilful defaulters by any bank or financial institutions or other lenders.

l) Registration of charges or satisfaction with Registrar of Companies

During the financial year, the Company has neither created nor satisfied any charge requiring registration with the Registrar of Companies under the provisions of the Companies Act, 2013

m) 'The Company does not have any transactions or relationship with struck off companies.

n) 'The Company does not have any subsidiary, hence, the provision of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

o) 'There are no scheme of arrangements during year ended 31 March 2026.

p) 'Utilisation of Borrowings availed from banks and financial institution. The borrowings obtained by the company from banks and financial institution have been applied for the purpose for which such loans were taken and funds raised on short term basis have not been utilised for long term purposes.

q) The Company does not have any undisclosed income during the year ended 31 March 2026**.**

r) 'The Company does not have any crypto currency or virtual currency during the year ended 31 March 2026.

s) Utilisation of Borrowed funds and share premium:

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

t) There are no changes in the accounting estimates and accounting policies.

u) The Company does not have any reportable segments.

v) Managerial remuneration paid during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.

As per our report of even date attached

For Raj Gupta & Co.
Chartered Accountants
FRN:000203N

For and on behalf of Board of Directors of
Vegorama Punjabi Angithi Limited

Deepak Chadha
Managing Director
DIN: 09554532

S C Chadha
Director
DIN: 09554713

CA Geetanjali Nagpal
Partner
M.No.: 532274
Place: Delhi
Date: 12.06.2026

Virender Kumar Malik
Cheil Financial Officer

Yashi Goyal
Company Secretary

Raj Gupta & Co
CHARTERED ACCOUNTANTS
Website : www.carajgupta.com
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Address: 5342 Gali No 68, Reghar Pura, Ground Floor, Karol Bagh Central Delhi, New Delhi,110005

INDEPENDENT AUDITORS' REPORT

To the Members of Vegorama Punjabi Angithi Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other than the financial statements and Auditor's report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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.

RAJ GUPTA & CO. ★ CHARTERED ACCOUNTANTS ★ CA FRN 000203N

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

RAJ GUPTA & CO. CHARTERED ACCOUNTANTS FRN 000203N

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;

RAJ GUPTA & CO. ★ CHARTERED ACCOUNTANTS ★ CA FRN 000203N

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CHARTERED ACCOUNTANTS
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Reghar Pura, Ground Floor,
Karol Bagh Central Delhi, New
Delhi,110005

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer 'Annexure B' of our report. Our report expresses unmodified opinion on the adequacy and effectiveness of the company internal financial controls;

(g) 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/provided by the Company to its directors during the period is in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of does not have any pending litigations on its financial position in its financial statements. Refer Note no 28 to the financial statements.

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

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

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

(b) The management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the financial statements, no funds have been received by the Company in any other person or entity, including foreign entities ("Funding Parties"), with the understanding, that Company had recorded in writing or otherwise, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances nothing has come to the notice that has occurred

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them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared and paid any dividend during the year.

vi. In respect of financial year beginning from 1 April 2025, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail has not been tempered with and audit trail has been preserved by the Company.

vii. Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For **Raj Gupta & Co.**
Chartered Accountants
Firm Registration No.: 000203N

RAJ GUPTA & CO. CA FRN 000203N CHARTERED ACCOUNTANTS

CA Geetanjali Nagpal
Partner
Membership No.: 533274
UDIN: 26532274FITCYN8006
Place: New Delhi
Date: 12.06.2026

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Annexure A to the Independent Auditors' Report of even date on the financials' statements of Vegorama Punjabi Angithi Limited for the year ended March 31, 2026.

I.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all the physical fixed assets are verified at reasonable intervals. 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) The Company own immovable property during the year, therefore paragraph 3(i)(c) of the Order is applicable to the Company.

(d) The Company has not revalued its property, plant and equipment during the year.

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

II. (a) The inventory except goods-in-transit has been physically verified by the management during the year at reasonable intervals.

(b) The company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the order is not applicable.

III. (a) The Investments made and the terms and conditions of the grant all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(b) In respect of loans granted, there is no stipulation of schedule of repayment of principal and payment of interest. Therefore, we are unable to make specific comment on the regularity of repayment of principal and interest.

(c) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(d) No loan granted by the Company which had fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(e) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

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IV. According to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the companies Act, 2013.

V. According to the information and explanations given to us, the Company has not accepted any amount as mentioned in the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and rule made thereunder.

VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for services provided by it. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the company.

VII. (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, duty of customs, duty of excise, value added tax, goods and service tax and other statutory dues with the appropriate authorities. Further, there were no outstanding dues as of March 31, 2026, for a period of more than six months from the date they become payable.

(b) According to information and explanations given to us, there are no dues in respect of Income-tax and Provident Fund which have not been deposited by the Company with the appropriate authorities on account of dispute.

VIII. According to information and explanations given to us, there are no such transactions that have been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which are not recorded in the books of account.

IX. (a) According to information and explanations given to us, there was no default in the repayment of loans and interest thereon to banks.

(b) The Company has not been declared wilful defaulter by any bank or financial institutions.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of terms loans 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 financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company has not taken any funds hence reporting under clause is not applicable.

X. (a) According to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

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(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially, or optionally convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

XI. (a) According to the information and explanations 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 section 143 (12) of the Act has been filed by the auditors with the Central Government.

(c) According to the information and explanations given to us, no whistle-blower complaint received by the Company during the year.

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

XIII. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

XIV. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

XV. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, paragraph 3(xv) is not applicable to the Company.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) is not applicable to the Company.

XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

XIX. According to information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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.

XX. In our opinion and according to information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

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XXI. The company does not have any subsidiary or associate entity to prepare CFS. Accordingly, reporting under Para 3(xxi) of the order is not applicable for the period.

For **Raj Gupta & Co.**
Chartered Accountants
Firm Registration No.: 000203N

CA Geetanjali Nagpal
Partner
Membership No.: 533274
UDIN: 26532274FITCYN8006
Place: New Delhi
Date: 12.06.2026

Annexure B to the Independent Auditors' Report of even date on the financials' statements of Vegorama Punjabi Angithi Limited for the year ended 31 March, 2026

(Report on the internal financial controls with reference to the aforesaid financial statements under clause (i) of sub-section 3 of Section 143 of the Act)

Opinion

We have audited the internal financial controls with reference to financial statements of Vegorama Punjabi Angithi Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **Raj Gupta & Co.**
Chartered Accountants
Firm Registration No.: 000203N

RAJ GUPTA & CO. CA FRN 000203N CHARTERED ACCOUNTANTS

Ms. Geetanjali Nagpal
Partner
Membership No.: 533274
UDIN: 26532274FITCYN8006
Place: New Delhi
Date: 12.06.2026

Punjabi Angithi
Estd. 2014
By Vegorama Group

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