

VRUNDAVAN PLANTATION LIMITED

CIN: L02003GJ2022PLC137749

**Registered Office: 307, SUN AVENUE ONE, NR. SUN PRIMA, AMBAWADI,
AHMEDABAD, GUJARAT, INDIA, 380006**

Ph: 079 3520 1135

E-mail: cs@vrundavanplantation.com

NOTICE

NOTICE is hereby given that the **Fourth (04)** Annual General Meeting of the members of **VRUNDAVAN PLANTATION LIMITED** will be held on **Tuesday 15TH SEPTEMBER, 2026 AT 2:30 PM** at the Registered Office of the Company situated at 307, SUN AVENUE ONE, NR. SUN PRIMA, AMBAWADI, AHMEDABAD, GUJARAT, INDIA, 380006 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the company which includes Audited Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss Account, Cash Flow Statement & Notes forming part of the Financial Statements for the year ended on that date together with the Auditor's Report thereon and Report of the Board of Directors.

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board and Auditors thereon laid before the Members, be and are hereby considered and adopted."

2. To re-appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time **M/s. Panchal S K & Associates, Chartered Accountants (FRN: 145989W)**, be and are hereby re-appointed as Auditors of the Company to hold office for the consecutive period of five years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting for the **Financial Year 2030-31**, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

3. To appoint Mr. Vishal Tiwari (DIN: 08530704), who retire by rotation and being eligible, offers himself for re-appointment as Director.

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

"RESOLVED THAT Mr. Vishal Tiwari (DIN: 08530704), who retires by rotation and eligible for reappointment, subject to the approval of shareholders in the Annual General Meeting, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT any director or Key Managerial Personal of the Company be and are hereby severally authorized to file necessary documents and forms with the Registrar of Companies and to do all such acts, deeds, matters and things as deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution."

SPECIAL BUSINESS:

4. To Appoint Ms. Malvika Jagani (DIN: 11409166), As A Non-Executive Independent Director of The Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **MS. MALVIKA JAGANI (DIN: 11409166)**, who was appointed as a Non-Executive Independent Director of the Company for a first term and who has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five (5) years commencing from **24Th April, 2026 and ending on 23rd April, 2031.**"

"RESOLVED FURTHER THAT Mr. UPENDRAUMASHANKAR TIWARI (DIN: 09630205) as the Managing Director of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents and writings as may be necessary, proper or expedient to give effect to this Resolution."

**By the Order of the Board of Directors
VRUNDAVAN PLANTATION LIMITED**

	SD/-	SD/-
	UPENDRA UMASHANKAR	VISHAL TIWARI
	TIWARI	
Date: 18.08.2026	Managing Director	Director
Place:Ahmedabad	DIN: 09630205	DIN: 08530704

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. The Notice is being sent to the Members, whose names appear in the Register of Members/List of Beneficial Owners as on August 14, 2026 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members as on the said date.
3. A person can act as Proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share

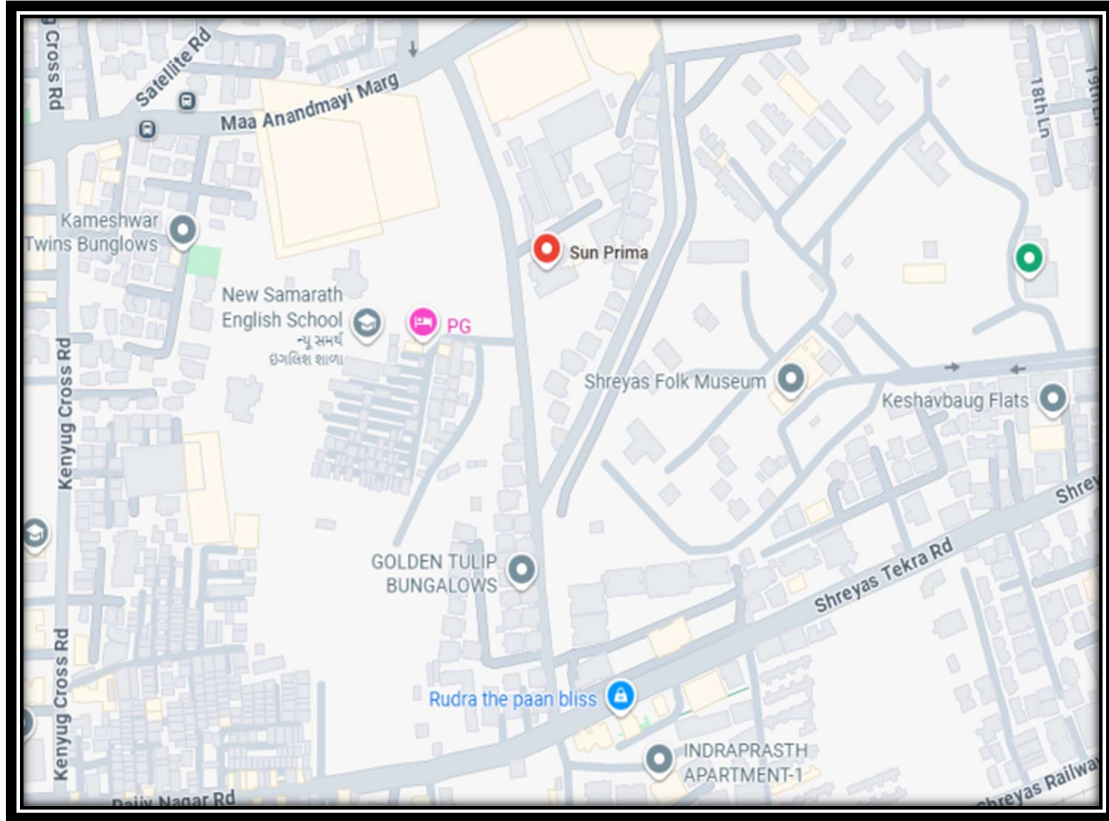
capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
5. Members/proxies should bring the Attendance Slip duly filled in for attending the meeting. The form of attendance slip and proxy form are attached at the end of the Annual Report.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Section 72 of the Companies Act, 2013 extends nomination facility to individual shareholders of the Company. Therefore, shareholders willing to avail this facility may make nomination in Form SH-13 as provided in the Companies (Share Capital and Debentures) Rules, 2014.

Members desirous of seeking any information as regards the accounts are requested to write to the Directors at least 7 days prior to the Annual General Meeting, so as to enable the Company to keep the information ready.

ROUTE MAP TO THE VENUE OF FOURTH ANNUAL GENERAL MEETING

Fourth (4TH) Annual General Meeting of VRUNDAVAN PLANTATION LIMITED will be held on Tuesday, 15th September, 2026 at 2:30 P.M. at 307, SUN AVENUE ONE, NR. SUN PRIMA, AMBAWADI, AHMEDABAD, GUJARAT, INDIA, 380006.



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Form No. MGT-11

PROXY FORM

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration Rules, 2014]*

Name of the member (s):	
Registered Address:	
E-mail Id:	
Folio No./D.P. Id/ Client Id:	

I/We, being the member(s) of VRUNDAVAN PLANTATION LIMITED, holding _____ shares of the above-named company, hereby appoint:

1) Name:

Address:

E-mail Id:

Signature:

or failing him;

2) Name:

Address:

E-mail Id:

Signature:

or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the Fourth **(04)** Annual General Meeting of the Company, to be held on Tuesday, September 15Th, 2026 at 2:30 P.M. at the Registered Office of the Company situated at **307, SUN AVENUE ONE, NR. SUN PRIMA, AMBAWADI, AHMEDABAD, GUJARAT, INDIA, 380006** and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the company which includes Audited Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss Account, Cash Flow Statement & Notes forming part of the Financial Statements for the year ended on that date together with the Auditor's Report thereon and Report of the Board of Directors.
2. To re-appoint **M/s. Panchal S K & Associates, Chartered Accountants (FRN: 145989W)** for the five financial year **2030-31**.
3. To appoint Mr. Vishal Tiwari (DIN: 08530704), who retire by rotation and being eligible, offers himself for re-appointment as Director.

SPECIAL BUSINESS:

4. To Appoint Ms. Malvika Jagani (DIN: 11409166), As A Non-Executive Independent Director.

Signed thisday of 2026

Signature of Shareholder

Signature of Proxy holder(s)

Affix Re. 1 /-
Revenue
Stamp

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.

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ATTENDANCE SLIP

Regd. Folio No.

Fourth (04) Annual General Meeting – Tuesday, September 15, 2026

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the **Fourth (04)** Annual General Meeting of the Company held on **Tuesday, September 15, 2026** at 2:30 P.M. at the Registered Office of the Company situated at **307, SUN AVENUE ONE, NR. SUN PRIMA, AMBAWADI NA AHMEDABAD GJ 380006 IN.**

*Member's/ Proxy's Name in Block Letter

*Member's/ Proxy Signature

Note:

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.

2. The copy of the Notice may please be brought to the Meeting Hall.

* Strike out whichever is not applicable.

* * Applicable only in case of investors holding shares in Electronic Form.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 12th September, 2026 at 9:00 A.M. and ends on Monday, 14th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 08th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 08th September 2026

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at

	https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to

	see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for

NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@vrundavanplantation.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@vrundavanplantation.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013) As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 to 6 of the accompanying Notice:

Item No. 4 – To Appoint Ms. Malvika Jagani (DIN: 11409166) as a Non-Executive Independent Director of the Company:

Ms. **Malvika Jagani (DIN: 11409166)** was appointed as an **Additional Director** of the Company with effect from **24th April, 2026**. She holds office as an Additional Director up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company.

Considering her knowledge, professional expertise, skills, experience and contribution to the affairs of the Company, the **Nomination and Remuneration Committee**, at its meeting held on **24th April, 2026**, recommended her appointment as a **Non-Executive Independent Director** of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the **Board of Directors**, at its meeting held on **24th April, 2026**, considered and approved the appointment of Ms. Malvika Jagani as a Non-Executive Independent Director of the Company, subject to the approval of the Members.

The Company has received from Ms. Malvika Jagani:

- Consent to act as a Director in terms of Section 152 of the Companies Act, 2013;
- Declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations;
- Confirmation that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- Confirmation that she has not been debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority;
- Confirmation regarding inclusion of her name in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable; and
- Disclosure of interest under Section 184 of the Companies Act, 2013.

In the opinion of the Board, Ms. Malvika Jagani fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for her appointment as an Independent Director of the Company and is independent of the management.

The Board is of the view that her association with the Company as an Independent Director would be beneficial to the Company in view of her knowledge, skills, professional expertise, experience and valuable guidance in matters relating to corporate governance, regulatory compliance and strategic decision-making.

The terms and conditions of her appointment as an Independent Director are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the Members.

The information required pursuant to **Regulation 36(3) of the SEBI Listing Regulations** and **Secretarial Standard-2 on General Meetings** forms part of the Annexure to this Notice.

Brief resume of Directors being appointed/re-appointed (in pursuance of Regulation 36(3) (a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / reappointment

Annexure I

Sr No.	Particulars	Details	Details
1	Name of the person	Vishal Tiwari	MALVIKA JAGANI
2	Director Identification Number	08530704	11409166
3	Date of birth	09.03.1998	05.08.1992
4	Age	27	33
5	Date of appointment	26.12.2022	24.04.2026
6	Nationality	Indian	Indian
7	Expertise in Specific Functional Area	Integrated Master of Design	legal and secretarial practices
9	Brief Resume & Experience	He is Pursuing Integrated Master of Design from Gujarat University, Ahmedabad. He possesses deep insight into design and creative aspects including Creating Garden designs on paper, analyse natural and manmade elements of the area including soil, slope, drainage and natural vegetation, lighting and other construction projects. He direct, coordinate, and oversee operations activities as professional.	She is an Associate member of The institute of the company secretaries of India since 2016. She has completed her bachelor of commerce from Maharishi Dayanand Saraswati university Ajmer Rajasthan, Masters of commerce in business administration in 2014 from Jai Narain Vyas university jodhpur Rajasthan. She has also completed bachelor of law from Jai Narain Vyas university in the year 2019 and masters of law from Sant gadge baba University Amravati Maharashtra in the year 2023, specialization in corporate law. I have experience of approx. 6 years in the field of corporate compliance with legal and secretarial practices.
10	Qualifications	Integrated Master of Design	CS, MBA, LLM etc.

11	No. of Board meetings attended	8	NA
12	List of other than Indian Directorships/partnership held (Directorship/Membership/Chairmanship of Committees of Board)	NIL	
13	Details of remuneration last drawn (during the Financial Year 2025-26)	For remuneration details, please refer to the Board's Report	NA
14	Number of Shares held in the Company	60,000	NA
15	Relationship with other Directors	Son of Mr. Upendra Tiwari, Managing Director of the company	NA
16	List of Directorships held in other Companies	2	2
17	Chairmanship/Membership of the Committees of the other Board	NA	3 members

VRUNDAVAN PLANTATION LIMITED
CIN: L02003GJ2022PLC137749

FOURTH ANNUAL REPORT
(01-04-2025 TO 31-03-2026)

BOARD OF DIRECTORS & KMP

Chairman & Managing Director	Upendra Umashankar Tiwari
Non-executive Director	Vishal Tiwari
Executive Director	Dineshkumar Girjaprasad Dubey
Non-Executive Independent Director	Amita Chhaganbhai Pragada
Non-Executive Independent Director**	Malvika Jagani
Chief Financial Officer*	Ms. Shivani Tiwari
Company Secretary	Akshita Dave

* **Ms. Shivani Tiwari** appointed as chief financial officer w.e.f. **05th June, 2025** and Ms. Niyati Navinbhai Panchal resigned from the post of chief financial officer on 04th June, 2025.

****Ms. Malvika Jagani** appointed as a Non-Executive Independent Director w.e.f. **24th April, 2026** and Ms. Khyati bhavya shah resigned on 9th April, 2026.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Name of Member	Position in Committee
Amita Chhaganbhai Pragada	Chairperson
Malvika Jagani	Member
Vishal Tiwari	Member

NOMINATION REMUNERATION COMMITTEE

Name of Member	Position in Committee
Malvika Jagani	Chairperson
Amita Chhaganbhai Pragada	Member
Vishal Tiwari	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Name of Member	Position in Committee
Vishal Tiwari	Chairperson
Amita Chhaganbhai Pragada	Member
Malvika Jagani	Member

GENERAL INFORMATION OF THE COMPANY

STATUTORY AUDITORS:

PANCHAL SK & ASSOCIATES
Chartered Accountants

1908, 1909, 1601, SUN CENTRAL PLACE,
BOPAL - GHUMA RD, OPP. ISCON PLATINUM,
BOPAL, DASKROI, AHMEDABAD-380058.

REGISTRAR & TRANSFER AGENT:

KFin Technologies Pvt. Ltd.

"Karvy House", 46, Avenue – 4, Street no. 1, Banjara Hills, Hyderabad, Andhra Pradesh-500038
Contact No. 040 2331040
Email.: venu.sp@kfintech.com

REGISTERED OFFICE:

307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad, Gujarat, India, 380006

SECRETARIAL AUDITOR:

M/s. Sonu Jain & Co., Company Secretaries
601, Safal Flora, Nr. Anand Milan Tower, Shahibaug, Ahmedabad – 380004

ABOUT THE COMPANY

Our Promoter and Managing Director, Mr. Upendra Tiwari in the year 1997 has incorporated proprietorship namely M/s. Vrundavan Nursery & Plantation for sale of plants (like nursery) with a vision to preserve and protect the environment in this deforestation and shrinking green spaces era. Our promoter with his vision identified the future requirement for the landscaping and gardening. He believes that now gardening is not the job of neighborhood Malis, rather it has emerged as a lucrative business in today's world. Hence, he also started recruiting manpower's to provide garden, landscaping and roof top garden services etc. Landscape, roof-top gardening and avenue plantations including online purchase of plants are concepts that have today acquired decent business size.

After successfully running of two years as a nursery business, our Promoter, Mr. Upendra Tiwari has started taking contracts for the annual maintenance services from the different organisations. In initial years it was surrounded services up to the local territory of Ahmedabad only. After completing the two successful years in maintenance services within the Ahmedabad, the proprietor started taking contracts for development of garden areas. From F.Y. 2001, our Promoter has catered many good contracts from renowned infrastructure companies for developing and maintaining their projects and sites based in Ahmedabad. In F.Y. 2004-05, Our Promoter through its proprietorship M/s. Vrundavan Nursery & Plantation got his milestone achievement contract from the

Reliance Engineering Associates Private Limited for the development for which drawings and designs were prepared by the owners. Since, F.Y. 2004-05, our Company has done almost many contracts with the many renowned organisations of India, which has led to our business in a different category other than the routine business of nursery.

In F.Y. 2009-10, Our Promoter started bidding for the tenders open by the Government through its proprietorship M/s. Vrundavan Nursery & Plantation. Because of his more than decade of experience in the gardening and landscaping industry, we got the tender to develop some government projects as well, which works as a turning point of our business expansion vision. We also got the chances to serve some of giant organisation in the different field.

OUR MANAGEMENT TEAM

Upendra Tiwari **Managing Director & Chairman**

- He is the founder of Vrundavan Nursery & Plantation (Proprietorship). He is a visionary entrepreneur having vast experience in the field of Horticulture and Landscape business since 1997.
- He has been awarded as “MAN OF THE YEAR AWARD-2022” By Divya Bhaskar Group, Ahmedabad.

Dineshkumar Dubey **Executive Director**

- He has completed his Bachelor of Science in Agriculture and A. H. from Chandra Shekhar Azad University of Agriculture & Technology, Kanpur, in the year 1991.
- He has more than 27 years of Experience in the field of Agriculture, Horticulture and Landscape.

Vishal Tiwari **Non-Executive Director**

- He is Pursuing Integrated Master of Design from Gujarat University, Ahmedabad.
- He possesses deep insight into design and creative aspects including Creating Garden designs on paper, analyze natural and manmade elements of the area including soil, slope, drainage and natural vegetation, lighting and other construction projects.

Malvika Jagani **Independent Director**

- She is an Associate member of the institute of the company secretaries of India since 2016. She has completed her bachelor of commerce from Maharishi Dayanand Saraswati University Ajmer Rajasthan, Masters of commerce in business administration in 2014 from Jai Narain Vyas university jodhpur Rajasthan.
- She has also completed bachelor of law from Jai Narain Vyas university in the year 2019 and masters of law from Sant gadge baba University Amravati Maharashtra in the year 2023, specialization in corporate law. I have experience of approx 6 years in the feild of corporate compliance with legal and secretarial practices.

Amita Pragada **Independent Director**

- She is an Associate Member of The Institute of Company Secretary India since 2019. She has completed her Bachelor of Law from Gujarat University in 2015.
- She has also Completed Bachelor of Commerce from Saurashtra University in the year 2010. She is guiding the Company with her Independent view and impartial opinion.

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DIRECTOR'S REPORT

To,
The Members,
VRUNDAVAN PLANTATION LIMITED

Your directors are pleased to present Fourth Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the financial year ended on March 31, 2026 and other accompanying reports, notes and certificates.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance of the company for the financial year ended on March 31, 2026 is given below:

(Amount in Lakhs.)

Particulars	31 March, 2026	31st March, 2025
Revenue from Operations	4194.95	2550.77
Other Income	NIL	0.80
Total Revenue	4194.95	2551.58
Less: Total Expenses	3958.30	2318.18
Profit Before Tax	236.65	233.40
Less Current Income Tax	53.72	58.64
Less Previous year adjustment of Income Tax	-	-
Less Deferred Tax	5.54	(1.04)
Net Profit after Tax	177.39	175.81
Earnings per share (Basic)	3.01	3.30
Earnings per Share (Diluted)	3.01	2.84

The Key highlights pertaining to the business of the Company for the Year 2026-27 have been given hereunder:

The Company has turnover of **4194.95 (in lakhs)** and the company has book Net Profit of **177.39 (in lakhs)** for the year under review.

The Earnings per Share of the financial year under review is 3.01.

Furthermore, your director assured that the Company will achieve its strategic objectives of sustainable and profitable growth by improving the product excellence, exploring markets and delivering customer delight in the year to come.

2. DIVIDEND

The Board of the Company did not recommend any dividend for the year under review.

3. UNPAID DIVIDEND & IEPF

The Company is not required to transfer any amount to IEPF Account.

4. TRANSFER TO RESERVES

Whole of the Net Profit earned has been transferred to the reserves for the year under review.

5. SHARE CAPITAL

Authorized Capital:

The Authorized Share capital of the Company as on March 31, 2026 is Rs. 25,00,00,000.

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up Capital of the Company is Rs. 6,18,96,000.

*** Conversion of 8,56,872 Equity Warrants into 8,56,872 Equity Shares:**

During the financial year under review, the Company allotted **8,56,872 Equity Shares** of face value of **₹10/- each** pursuant to the conversion of **8,56,872 Preferential Warrants**. The preferential warrants had originally been allotted on **February 17, 2025** and were subsequently converted into equity shares upon exercise of the option by the warrant holders belonging to the **Promoter Group** and **Non-Promoter Category**. The warrants converted on **August 01, 2025** at an issue price of **₹51/- per equity share** (including a premium of Rs.41/- per equity share), fully paid-up.

Consequent to the aforesaid allotment, the paid-up equity shares capital of the Company increased to **₹6,18,96,000**, divided into **61,89,600 Equity Shares** of **₹10/- each, fully paid-up**, as on the date of this Report.

6. DETAILS OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES/ JOINT VENTURES

The Company does not have any Holding/Subsidiary/Associate Company/Joint Ventures.

Statement Containing Salient Features of Financial Statements of Associate Company:

Your Company is not having any Associate Company and hence the statement containing the salient feature of the financial statement of a company's associate Company under the first proviso to subsection (3) of section 129 in the prescribed Form AOC-1 does not form part of Directors' Report.

Details of New Subsidiary/ Joint Ventures/Associate Companies:

There are no new Subsidiary/Joint Ventures/Associate Companies of the Company during the year under review.

Details of the Company who ceased to be its Subsidiary/ Joint Ventures/ Associate Companies:

Sr no.	Name of Company	Subsidiary / Joint Venture / Associate Company	Date of cessation of Subsidiary / Joint Venture / Associate Company
-	-	-	-

7. BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES

APPOINTMENT OF DIRECTOR:

- **Ms. Malvika Jagani** Appointed as an Additional Non-Executive Independent Director on **24th April, 2026**

• NUMBER OF BOARD MEETINGS

During the year under review i.e. Financial Year 2025-26, 8 (Eight) Board meetings were held.

04-04-2025
29-05-2025
05-06-2025
01-08-2025
01-09-2025
11-11-2025
31-12-2025
13-01-2026

• ATTENDANCE OF DIRECTORS AT BOARD MEETING AND ANNUAL GENERAL MEETING (AGM):

Name of the Director	Nature of Directorship	Number of Board Meeting attended during the year	Whether attended last AGM
UPENDRA UMASHANKAR TIWARI	Managing Director	8	Yes
DINESHKUMAR GIRJAPRASAD DUBEY	Executive Director	8	Yes
VISHAL TIWARI	Non-Executive Director	8	Yes
AMITA CHHAGANBHAI PRAGADA	Non-Executive-Independent Director	8	Yes
KHYATI BHAVYA SHAH	Non-Executive-Independent Director	8	Yes

• DIRECTOR RETIRED BY ROTATION:

Mr. Vishal Tiwari (DIN: 08530704), who retire by rotation and being eligible, offers himself for re-appointment as Director in this AGM.

• MEETING OF INDEPENDENT DIRECTORS:

Pursuant Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Separate meeting of the Independent

Directors of the Company was held on March 23, 2026 at registered office of the Company.

- ***DECLARATION BY INDEPENDENT DIRECTORS:***

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

- ***FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:***

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board under the provisions of Section 134 (3)(p) of the Act, relevant Rules, as prescribed. They were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

- ***STATEMENT OF BOARD ON INDEPENDENT DIRECTOR:***

All the Independent directors appointed during the year under review are of utmost integrity, expertise and experience and has passed the proficiency test conducted by the Indian Institute of Corporate Affairs.

- ***COMMITTEES OF THE BOARD***

The provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation, 2015 have prescribed and mandated Forming of Committees of the Board for efficient working and effective delegation of work and to ensure transparency in the practices of the Company.

Accordingly, the Committees formed by the Board are as follows:

1. **Audit Committee**

Pursuant to Section 177 of the Companies Act, the Board has formed an Audit Committee. The details of which is disclosed herewith.

The Audit Committee of your Company was formed with the purpose of ensuring Transparency, Efficiency & Accountability in the transactions of the Company. Further to recommend Appointment & Remuneration of the Statutory Auditors of the Company, examining the Financial Statements, approving Related Party transactions, carrying out valuation of various Undertakings/Assets of the Company etc.

During the year, the Audit Committee Constituted of the following persons:

Sr No.	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	Khyati Bhavya Shah	Independent Director	Chairperson	5
2	Amita Chhaganbhai Pragada	Independent Director	Member	5
3	Vishal Tiwari	Non-Executive Director	Member	5

The Audit Committee is constituted and has met Five times during the Financial Year 2025-26 on 21st May 2025, 5th June,2025,11th November,2025, 31st December,2025 and 23rd February,2026.

2. Nomination and Remuneration Committee:

The Company pursuant to Section 178(1) of the Companies Act, 2013 has formed the Nomination and Remuneration Committee. The details of which is disclosed herewith. The policy is available on the following web-link of the Company: <https://vrundavanplantation.com/>

The Committee is, inter-alia has been formed to identify persons who are qualified to become Directors of the Company and who may be appointed in the Senior Management along with the evaluation of Directors performance, formulating criteria for determining positive attributes and independence of a director and recommending policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees and granting of Employee Stock Options to eligible employees.

SRN	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	KHYATI BHAVYA SHAH	Independent Director	Chairperson	2
2	AMITA CHHAGANBHAI PRAGADA	Independent Director	Member	2
3	VISHAL TIWARI	Non-Executive Director	Member	2

The Nomination and Remuneration Committee is constituted and has met Two times during the Financial Year 2025-26 on 5th June,2025, 31st December,2025.

3. Stakeholders Relationship Committee

The Board has in accordance with the provisions of Section 178(5) of the Companies Act, 2013 constituted Stakeholder Relationship Committee. The details of which is disclosed herewith. The Stakeholders Relationship Committee has been formed to resolve the grievances of various stakeholders of the Company. Its scope of work includes overseeing the performance of the RTA and

take note of the complaints received, issuing of duplicate share certificates in case of loss/ theft or torn certificate, redressal of issues related to non-receipt of dividend/Annual report, etc.

The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

No complaints were received by the Company from the shareholders / investors during the Financial Year 2025-26 and no investor complaints were outstanding as on 31st March 2026.

During the year, the Stakeholder Relationship Committee constituted of the following persons:

SRN	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	KHYATI BHAVYA SHAH	Independent Director	Chairperson	1
2	AMITA CHHAGANBHAI PRAGADA	Independent Director	Member	1
3	VISHAL TIWARI	Non-Executive Director	Member	1

The Nomination and Remuneration Committee is constituted and has met One times during the Financial Year 2025-26 on 09Th April,2025.

8. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

9. THE VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns.

The policy is available on the following web-link of the Company:
<https://vrundavanplantation.com/>

10. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the company does not have Net worth of Rs. 500 crores or Turnover of Rs. 1000 crores or Net Profit of Rs. 5 crores during the period which is under review and hence the company is not required to comply with the provision of section 134(3)(o) of the Companies Act, 2013. Further the company has not constituted Corporate Social Responsibility Committee.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is Nil.

(A) Conservation of energy-	
the steps taken or impact on conservation of energy;	NIL
the steps taken by the company for utilizing alternate sources of energy	NIL
the capital investment on energy conservation equipment's	NIL
(B) Technology absorption-	
the efforts made towards technology absorption;	NIL
the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and (iv) the expenditure incurred on Research and Development.	NA
(C) Foreign exchange earnings and Outgo-	
The Foreign Exchange earned in terms of actual inflows during the year	NA
The Foreign Exchange outgo during the year in terms of actual outflows.	NA

12. OTHER STATUTORY DISCLOSURES

Disclosure of Remuneration paid to Director and Key Managerial Personnel and Employees:

The details with regard to payment of remuneration to Director and Key Managerial Personnel pursuant to Section 197(12) of Companies Act, 2013 is provided in separate annexure to the Report as "**Annexure-I**", which forms part of this Report.

Remuneration to Employees

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars of contracts or arrangements with related parties:

All Transactions/Contracts/Arrangements entered into by the Company with Related Party (ies) as provided under the provisions of Section 2 (76) of the Companies Act, 2013, during the Financial Year under review were in ordinary course of business and on an Arm's Length Basis.

Further, none of these Contracts / Arrangements / Transactions with Related Parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

The details are disclosed in Form AOC-2 which is annexed as "**Annexure-II**", which forms part of this Report.

Particulars of Loan, Guarantee and Investments under Section 186 of the Act:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of Financial Statements provided in this Annual Report.

Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has setup the Internal complaints committee and the said committee has framed the policy "Prevention of Sexual Harassment" on prevention, prohibition and Redressal of complaints related to sexual harassment of women at the workplace. All women employees whether permanent, temporary or contractual are covered under the above policy.

Disclosure of complaints during the year:

(a) Number complaints of sexual harassment received in the year: Nil

Significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's Operations in Future:

(b) Number of complaints disposed off during the year: Nil

(c) Number of cases pending for more than ninety days: Nil

However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

As per the information available with the Board of Directors, there were no such orders passed against the Company.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

Change in the Nature of Business

There is no change in Business during the year.

Internal Financial Control Systems and their adequacy

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self- assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits.

We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Disclosure Under Section 43(A)(II) Of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43 (a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Under Section 54(1)(D) Of the Companies Act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54 (1) (d) of the Act read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Under Section 62(1)(B) Of the Companies Act, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 67(3) Of the Companies Act, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not provided any loans or made any investments or provided any guarantees and securities for the year under review under section 185 and 186 of the Companies Act, 2013.

14. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company as required pursuant to Part B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as “**Annexure – III**” and forms part of this Report.

15. SECRETARIAL STANDARDS OF ICSI

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

16.AUDITORS

Statutory Auditors:

M/s Panchal S K & Associates, Chartered Accountants, (FRN: 145989W), is proposed to be Re-appointed as statutory auditors of the company at the **4th Annual General Meeting** to hold office from the conclusion of that Annual General Meeting (AGM) till the conclusion of the Annual General Meeting for **F.Y 2030-31**.

There is no qualification, reservation or adverse remark or any disclaimer in their Report. In accordance with the Section 40 of the Companies (Amendment) Act, 2017 (corresponding to Section 139 of the Act), the requirement of ratification of the appointment of the Statutory Auditor in every Annual General Meeting of the Company during the tenure of appointment has been dispensed with. Hence, the matter has been placed as an agenda item in the AGM Notice for the approval of the shareholders.

Details in Respect of frauds reported by the Auditors under Section 143(12) of Companies Act, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

Secretarial Auditor:

The Company has appointed CS Sonu Jain, Practicing Company Secretary, as a Secretarial Auditor of the Company, according to the provision of Section 204 of the Companies Act, 2013 read with Companies Rules for the purpose of conducting Secretarial Audit of Company for the financial year 2025-26 to 2029-30. The Report of the Secretarial Audit is annexed herewith as **"Annexure IV"**.

17.INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has adequate internal controls for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.

The Company has Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements.

It comprises of experienced professionals who conduct regular audits across the Company's operations. The Company has also appointed a firm of Chartered Accountants as Internal Auditors, who reviews the various functions of the Company thoroughly and report to the Audit Committee.

18. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

- (a) In the preparation of the annual accounts for the year ended on 31st March 2026, the applicable accounting standards had 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 and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

20. DISCLOSURE ABOUT DISQUALIFICATION:

None of the Directors of the Company are disqualified under Section 164 (2) of The Companies Act, 2013.

21. COST RECORDS

The company under sub-section (1) of section 148 of the Companies Act, 2013, is not required to maintain cost accounts and records.

22.DECLARATION UNDER INSOLVENCY AND BANKRUPTCY CODE

No application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

23.DECLARATION REGARDING SETTLEMENT WITH BANKS/FINANCIAL INSTITUTIONS

The company has not made any settlement with banks or financial institutions in the year under review; therefore, no valuation was made.

ACKNOWLEDGEMENT:

The Board of Directors are grateful for the co-operation and support from the Bankers, clients and other business partners. The Board takes this opportunity to express their sincere appreciation for the excellent patronage, total commitment, dedicated efforts of the executives and employees of the Company at all levels.

Your directors would like to express their gratitude to the Members and are deeply grateful to them for reposing their confidence and faith in the Company.

The Directors wish to place on record their sincere appreciation of the valuable services rendered by the employees to the Company.

APPRECIATION

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management

**By the Order of the Board of Directors
VRUNDAVAN PLANTATION LIMITED**

**SD/-
UPENDRA UMASHANKAR
TIWARI**

**Managing Director
DIN: 09630205**

**SD/-
VISHAL TIWARI**

**Director
DIN: 08530704**

**Date 18.08.2026
Place: Ahmedabad**

Annexure I

Statement of Disclosure of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 r/w Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014]

- The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2025-26, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Sr No	Name	Designation	Remuneration for F.Y 2025-26	% Increase in the remuneration for F.Y 2025-26	Ratio of remuneration of Director to median remuneration of employees
1	Upendra Umashankar Tiwari	Managing Director	18,00,000	NA	5.05:1
2	Dineshkumar Girjaprasad Dubey	Executive Director	10,56,000	NA	2.96:1
3	Akshita Dave	Company Secretary	2,16,000	NA	0.61:1
4	Shivani Tiwari*	CFO	500000	NA	1.40:1

*Ms. Shivani Tiwari appointed as on 5th June, 2026 so Remuneration calculation is only 10 months.

The Non-Executive Directors of the Company are entitled for sitting fees. The detail of remuneration of Non-Executive Directors is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for Non-Executive Directors remuneration is therefore not considered for the purpose above.

Sr.No.	Particulars	% Increase
1	% Increase in the median remuneration of employee in the financial year 2025-26	2.01%
2	Total number of permanent employees on the rolls of the Company as on 31st March, 2026 (on standalone basis)	267
3	The median remuneration of employees of the Company during the year under review.	3,56,000

- Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the

percentile increase in the managerial remuneration and justification thereof and highlighting if there were any exceptional circumstances for the increase in the managerial remuneration:

Sr. No.	Particulars	% Increase
1	Average percentile increases in the salary of employees other than Managerial Personnel	NA
2	Average percentile increases in the salary of the Managerial Personnel	NA

3. It is hereby affirmed that the remuneration is paid as per the Remuneration Policy of the Company.

- I. Employees who are employed throughout the year and in receipt of remuneration aggregating Rs.1,02,00,000/- or more per year: Nil**
- II. Employees who are employed part of the year and in receipt of remuneration aggregating Rs. 8,50,000/- per month: Nil**

**By the Order of the Board of Directors
VRUNDAVAN PLANTATION LIMITED**

**SD/-
UPENDRA UMASHANKAR
TIWARI
Managing Director
DIN: 09630205**

**SD/-
VISHAL TIWARI
Director
DIN: 08530704**

**Date: 18.08.2026
Place: Ahmedabad**

Annexure-II
FORM NO. AOC -2

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

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 transaction for the year ended 31st March, 2026.

- 1. Details of contracts or arrangements or transactions not at Arm's length basis: NA**
- 2. Details of contracts or arrangements or transactions at Arm's length basis:**

Sr No.	Particulars	Details	Details
1	Name (s) of the related party & nature of relationship	Upendra Umashankar Tiwari & Managing Director	Vishal Upendra Tiwari & Non-Executive Director
2	Nature of contracts/ arrangements/ transaction	Remuneration to KMP & Relatives	Amount received from related Party
3	Remuneration/Salary	18 Lacs	1.48 lacs
4	Duration of the contracts/ arrangements/ transaction	5	NA
5	Salient terms of the contracts or arrangements or transaction including the value, if any	Mr. Upendra Umashankar Tiwari is appointed as Managing Director of the Company	NA
6	Date of approval by the Board	04.04.2025	NA
7	Amount paid as advances, if any	NA	NA

Sr No.	Particulars	Details	Details
1	Name (s) of the related party & nature of relationship	Akshita Dave (Company Secretary)	Gokul Nursery (Proprietorship concern of Ms. Hevantiben Tiwari, wife of Mr. Upendra Tiwari, Managing Director of the Company.)

2	Nature of contracts/ arrangements/ transaction	Salary to KMP	Purchase of Product
3	Remuneration/Salary & other	2.20 Lacs	40.22 lacs
4	Duration of the contracts/ arrangements/ transaction	NA	NA
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
6	Date of approval by the Board	04.04.2025	NA
7	Amount paid as advances, if any	NA	NA

**By the Order of the Board of Directors
VRUNDAVAN PLANTATION LIMITED**

**Date: 18.08.2026
Place: Ahmedabad**

**SD/-
UPENDRA
UMASHANKAR TIWARI
Managing Director
DIN: 09630205**

**SD/-
VISHAL TIWARI
Director
DIN: 08530704**

Annexure III

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on March 31, 2026.

The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

The Company operates in the horticulture and landscaping industry through two primary business segments: Nursery Business and Service Business.

Under the Nursery Business, the Company is engaged in the cultivation, procurement, trading, and supply of a wide range of horticultural and landscaping products, including big trees, shrubs, ground covers, climbers, indoor and ornamental plants. It also trades in various types of gardening pots, gardening tools, accessories, and garden inputs such as plant foods, organic pesticides, potting mixes, fertilizers, nutrients, and soil conditioners.

Under the Service Business, the Company provides horticulture and landscape maintenance services, including lawn mowing, brush and jungle clearing, hedge trimming, pruning, watering of roadside plantations, and maintenance of landscaped areas. The Company also undertakes annual and long-term landscape maintenance contracts for residential, commercial, industrial, institutional, and government organizations.

By offering an integrated portfolio of horticultural products and landscaping services, the Company caters to a diverse customer base while building long-term business relationships and generating recurring revenue.

Key Factors Affecting the Results of Operations

- The Company's results of operations are influenced by various internal and external factors, including:
- Changes in laws, regulations, and government policies applicable to the horticulture and landscaping industry.
- Changes in the fiscal, economic, political, and business environment in India.
- The Company's ability to attract, retain, and develop skilled and experienced personnel.
- The ability to adopt technological advancements and evolving industry practices.
- Compliance with applicable statutory, environmental, and regulatory requirements.
- Competition from existing players as well as new entrants in the industry.

- Availability and cost of raw materials, plants, garden inputs, and other supplies.
- Seasonal and climatic conditions that may impact plantation activities and demand for landscaping services.
- Customer demand, execution of maintenance contracts, and the Company's ability to expand its client base.

TOTAL INCOME:

The Company has been incorporated in December 26, 2022. However, the Company had taken over the proprietary running business of promoter viz. Vrundavan Plantation and Nursery. The proprietary business was in the filed since 1997. The total Income of the Company for the period ended on March 31, 2026 was 4194.95 lacs.

TOTAL EXPENDITURE:

The Total Expenditure for the Period ended on March 31, 2026 was 3958.30 lacs which included material cost of 3635.11lacs (86.66% of total revenue), Other Expenses of 205.57lacs (4.90% of total revenue).

EBDITA

The EBDITA was 276.33 lacs which is 6.59 % of the total revenue.

PAT

Profit after tax was 177.39 lacs which is 4.23% of the total revenue.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI

REGULATIONS:

1. Unusual or infrequent events or transactions

During the financial year under review, the Company completed the conversion of 8,56,872 Preferential Warrants into 8,56,872 Equity Shares upon the exercise of conversion rights by the respective warrant holders. The equity shares were allotted on August 1, 2025 at an issue price of ₹51 per equity share (including a premium of ₹41 per share).

Consequent to the conversion, the Company's paid-up equity share capital increased to ₹6,18,96,000, comprising 61,89,600 equity shares of ₹10 each, fully paid-up. This transaction strengthened the Company's equity base and resulted in an increase in shareholders' funds during the year. Except for the aforesaid transaction, there were no other unusual or infrequent events or transactions having a material impact on the Company's financial position or results of operations during the financial year.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from sale of plantation and sale of services.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment.

7. The extent to which business is seasonal.

Our Company's business is not seasonal.

8. Any significant dependence on a single or few suppliers or customers.

Our Company is not dependent on any single or few suppliers of customers.

KEY FINANCIAL RATIOS:

Sr No	Particulars of Ratio	31.03.2026 (in %)	31.03.2025 (in %)
1	Current Ratio	2.42	2.90
2	Return on Equity Ratio	6.74%	7.86%
3	Inventory Turnover Ratio	1.94	1.40
4	Trade Receivable Turnover Ratio	3.06	2.28
5	Trade Payable Turnover Ratio	9.77	4.13
6	Net Capital Turnover Ratio	2.37	1.47
7	Net Profit Ratio	4.23%	6.89%
8	Return on Capital Employed	7.56%	9.26%

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed the same Accounting Standard as prescribed in preparation of Financial Statements.

**By the Order of the Board of Directors
VRUNDAVAN PLANTATION LIMITED**

**SD/-
UPENDRA UMASHANKAR
TIWARI**

**Managing Director
DIN: 09630205**

**SD/-
VISHAL TIWARI**

**Director
DIN: 08530704**

**Date: 18.08.2026
Place: Ahmedabad**

MD / CFO CERTIFICATION
UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015

To,
The Members,
VRUNDAVAN PLANTATION LIMITED
CIN: L02003GJ2022PLC137749
307, Sun Avenue One,
Nr. Sun Prima, Ambawadi,
Ahmedabad- 380006
Gujarat, India

- (1) We have reviewed financial statements and the cash flow statement of VRUNDAVAN PLANTATION LIMITED for the year ended March 31, 2026 and hereby certify that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (2) During the year, there are, to the best of our knowledge and belief, no transactions entered into by the Company which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (3) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- (4) We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year and
 - (iii) that there are no instances of significant fraud of which we have become aware.

SD/-
UPENDRA UMASHANKAR TIWARI
Managing Director
DIN: 09630205

Date: 18.08.2026
Place: Ahmedabad

SD/-
SHIVANI TIWARI
Chief Financial Officer
PAN: ***4151Q**

Date: 18.08.2026
Place: Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As provided under Regulation 26 (3) of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

SD/-
UPENDRA UMASHANKAR TIWARI
Managing Director
DIN: 09630205

Date: 18.08.2026
Place: Ahmedabad

SD/-
SHIVANI TIWARI
Chief Financial Officer
PAN: ***4151Q**

Date: 18.08.2026
Place: Ahmedabad

DECLARATION

To,
The Members,
VRUNDAVAN PLANTATION LIMITED
CIN: L02003GJ2022PLC137749
307, Sun Avenue One,
Nr. Sun Prima, Ambawadi,
Ahmedabad- 380006
Gujarat, India

I, Upendra Umashankar Tiwari, Chairman and Managing Director of the Company, do hereby declare that all members of the Board of Directors (Including Independent Directors) and Senior Management Personnel of the Company have affirmed to exercise their authorities and powers and discharged their duties and functions in accordance with the requirement of the Code of Conduct as prescribed by the Company and have adhere to the provisions of the same, for the financial year ended on 31st March, 2026.

By the Order of the Board of Directors
VRUNDAVAN PLANTATION LIMITED

	SD/-	SD/-
	UPENDRA UMASHANKAR	VISHAL TIWARI
	TIWARI	
Date: 18.08.2026	Managing Director	Director
Place:Ahmedabad	DIN: 09630205	DIN: 08530704



SONU JAIN & CO.

PRACTICING COMPANY SECRETARY
601, SAFAL FLORA, NR. ANAND MILAN TOWER, SHAHIBAUG,
AHMEDABAD-380004 GUJARAT
Mob No.: 9978244734 E-mail: cssonuj@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VRUNDAVAN PLANTATION LIMITED
CIN: L02003GJ2022PLC137749
307, SUN AVENUE ONE,
NR. SUN PRIMA, AMBAWADI,
AHMEDABAD- 380006
GUJARAT, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VRUNDAVAN PLANTATION LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. My responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

Secretarial Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India.



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The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Details of Statutory Auditor & Internal Auditor

Statutory Auditor		Internal Auditor	
Name	M/s. Panchal S K & Associates, Chartered Accountants	Name	PHP & Associates, Chartered Accountants
Address	1908, 1909, 1601, Sun Central Place, Bopal - Ghuma Rd, Opp. ISCON Platinum, Bopal, Ahmedabad – 380058.	Address	H-902, Kalasagar Heights, Nr. Shreedhar Bungalows, New Ranip, Ahmedabad, Gujarat – 382470
FRN	145989W	FRN	141171W

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place commensurate with the operations of the Company and to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) **The Companies Act, 2013 ('the Act') and the rules made thereunder:** During the Audit exercise, I noted that the Company has maintained statutory registers, minutes



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PRACTICING COMPANY SECRETARY

601, SAFAL FLORA, NR. ANAND MILAN TOWER, SHAHIBAUG,

AHMEDABAD-380004 GUJARAT

Mob No.: 9978244734 E-mail: cssonuj@gmail.com

books and has entered the transactions in the statutory registers maintained. The Company has formed required sub committees as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:** I have noted that the Company has complied with the continuous listing requirements under Rule 19A and 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:** The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 76 of SEBI (Depositories and Participants) Regulations, 2018.
- (iv) **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:** The Company has not received Foreign Direct Investment during the reporting period. As informed to us by the management, there was no Overseas Direct Investment or ECB in the Company during the reporting year.
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**
 - a) **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The Company has duly made disclosure of information regarding documents, forms, returns, notices, certificate, financial results, share holding pattern etc. with the stock exchange during the reporting period.
 - b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** During the year of reporting, there was no acquisition or disposal of the shares reported under Regulation 29(1). Accordingly, the Company has not made any reporting to the Stock Exchanges on dealing of securities beyond the prescribed limits. Other applicable reporting as required under the said Regulations have been complied with.



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PRACTICING COMPANY SECRETARY

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-
- c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015 ('Insider Trading Regulations'):** The applicable disclosures/provisions required under the Insider Trading Regulations have been complied with.
 - d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018:** The applicable disclosure/provisions required pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 have been complied with.
 - e) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the Company during the reporting period.
 - f) **The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Not Applicable to the Company during the reporting period.
 - g) **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:** Not Applicable to the Company during the reporting period.
 - h) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021:** Not Applicable to the Company during the reporting period.
 - i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018:** Not Applicable to the Company during the reporting period.
 - j) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Services Tax etc.:** The Company has obtained the required registrations under various Acts of direct and indirect tax laws and was generally regular in filing returns with the respective authorities.
- (vi) **Other applicable laws to the Company during the reporting period which the Company have complied with:**
- a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952



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- b) Payment of Bonus Act, 1965
- c) The Payment of Gratuity Act, 1972

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 01st July, 2015;
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange of India Limited (BSE).

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes were made in the composition of the Board of Directors during the reporting period (2025-26).

Adequate notice was given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Whenever there is shorter notice than 7 days, at least One Independent Director was present in the Meeting.

All decisions at Board Meetings and Committee Meetings are carried through majority while the dissenting directors / members' views are captured and recorded as per Company policy. However, there were no dissenting directors / members' views noticed in the minutes of general meeting / board minutes for the reporting period.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

I further report that during the audit period of the Company there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. During the audit period, the following Key Managerial Personnel were appointed and resigned:



SONU JAIN & CO.

PRACTICING COMPANY SECRETARY

601, SAFAL FLORA, NR. ANAND MILAN TOWER, SHAHIBAUG,

AHMEDABAD-380004 GUJARAT

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During the audit period, there was no appointment or resignation of any Key Managerial Personnel (KMP) of the Company.

During the financial year under review, the Company allotted 8,56,872 Equity Shares of face value of ₹10/- each pursuant to the conversion of 8,56,872 Preferential Warrants. The preferential warrants had originally been allotted on February 17, 2025 and were subsequently converted into equity shares upon exercise of the option by the warrant holders belonging to the Promoter Group and Non-Promoter Category. The conversion was effected on August 01, 2025 at an issue price of ₹51/- per equity share (including a premium of ₹41/- per equity share), fully paid-up.

Consequent to the aforesaid allotment, the paid-up equity shares capital of the Company increased to ₹6,18,96,000, divided into 61,89,600 Equity Shares of ₹10/- each, fully paid-up, as on the date of this Report.

Based on the examination conducted during the reporting period (01st April, 2025 to 31st March, 2026) I hereby report that;

The Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except as mentioned below:

Under the Companies Act, 2013:

1. The Company delayed in filing **e-Form CHG-1 (SRN: AC2342030 dated 17th February, 2026)** with the Registrar of Companies in respect of the creation of charge by way of hypothecation in favour of Tata Capital Limited, created on 12th January, 2026, for a maximum amount secured of ₹1,12,47,348/-. The said e-Form was required to be filed within the prescribed time limit under Section 77 of the Companies Act, 2013 read with the applicable provisions of the Companies (Registration of Charges) Rules, 2014; however, the same was filed after the prescribed due date with payment of the applicable additional filing fees. The Company paid normal filing fees of ₹600/- and additional filing fees of ₹3,600/- for filing the said e-Form.
2. The Company delayed in filing **e-Form MGT-14 (SRN: AB5813510 dated 02nd August, 2025)** with the Registrar of Companies in respect of the resolution passed on 21st May, 2025 for adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2025. The said e-Form was required to be filed within the prescribed time limit under Section 117 of the Companies Act, 2013 read with Rule 24 of the Companies (Management and Administration) Rules, 2014; however, the same was filed after the prescribed due date with payment of the applicable additional filing fees. The Company paid



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normal filing fees of ₹600/- and additional filing fees of ₹2,400/- for filing the said e-Form.

Disclaimers:

- a. *Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.*
- b. *I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.*
- c. *I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.*
- d. *Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
- e. *The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.*
- f. *The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.*

**FOR M/S SONU JAIN & CO.
COMPANY SECRETARIES**

**Date: 18.08.2026
Place: Ahmedabad**

**SD/-
CS SONU JAIN
PROPRIETOR
Mem. No. A56519 | COP: 23090
PRN: 6476/2025
UDIN: A056519H001142186**



SONU JAIN & CO.

PRACTICING COMPANY SECRETARY

601, SAFAL FLORA, NR. ANAND MILAN TOWER, SHAHIBAUG,

AHMEDABAD-380004 GUJARAT

Mob No.: 9978244734 E-mail: cssonuj@gmail.com

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

"ANNEXURE A"

To,
The Members,
VRUNDAVAN PLANTATION LIMITED
CIN: L02003GJ2022PLC137749
307, Sun Avenue One,
Nr. Sun Prima, Ambawadi,
Ahmedabad- 380006
Gujarat, India

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.



SONU JAIN & CO.

PRACTICING COMPANY SECRETARY
601, SAFAL FLORA, NR. ANAND MILAN TOWER, SHAHIBAUG,
AHMEDABAD-380004 GUJARAT
Mob No.: 9978244734 E-mail: cssonuj@gmail.com

6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR
M/S SONU JAIN & CO.
COMPANY SECRETARIES

SD/-
SONU JAIN
PROPRIETOR
ACS: 56519
COP: 23090

Date: 18.08.2026
Place: Ahmedabad

UDIN: A056519H001142186

INDEPENDENT AUDITORS' REPORT

To

The Members of Vrundavan Plantation Limited

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of Vrundavan Plantation Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2026 and 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

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

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

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

Responsibilities of Management 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India 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, 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 (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act and;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules there under.
 - 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. There is no pending litigation on Company for which disclosure is required;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;
 - iii.
 - (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.

For Panchal S K & Associates,
Chartered Accountants
Firm Registration No.: 145989W

SD/-
CA Swati Panchal
Partner
Membership No.: 149279

Place: Ahmedabad
Date: May, 28th 2026
UDIN: 26149279FLHTJG5945

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Vrundavan Plantation Limited for the year ended 31 March, 2026.

- i. In respect of the Company's property, plant and equipment.
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The property, plant and equipment are physically verified in phased manner by the Management during the year, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.
 - (d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. According to information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores from Axis Bank on the basis of security of current assets. Quarterly statements filed with Axis Bank of India are in agreement with the books of accounts other than those as set out in Note 28 of financial statements.
- iii. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost record under section 148(1) of the Act for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. In respect of statutory dues:

- (a) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues amount deducted / accrued in the books relating to goods and services tax, provident fund, employees' state insurance, duty of customs, duty of excise, cess and other material statutory dues, to the extent applicable to the Company, with the appropriate authorities, except for Income Tax (Tax Deducted at Source), where there have been delays in deposit.

According to information and explanation given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, duty of customs, duty of excise, cess and other material statutory dues, were in arrears as at March 31, 2026 for a period of more than six months from the date they become payable. Company do have undisputed amounts payable in respect of income tax amounting to INR 52.96 Lakhs for the FY 2024-25 and INR 36.30 Lakhs for the FY 2023-24.

- (b) According to the information and explanations given to us, there are no dues of the income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x.

- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) The Company made a preferential allotment of 8,56,872 equity shares of face value Rs. 10 each at an issue price of Rs. 51 per share (including a premium of Rs. 41 per share) upon conversion of equal number of warrants, and according to the information and explanations given to us, the requirements of Sections 42 and 62 of the Companies Act, 2013 have been complied with, and the balance 75% warrant exercise amount of Rs. 3,27,75,354/- received during the financial year 2025-26.

- xi.
 - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government.
 - c) According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions 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 its directors or persons connected with its directors. Hence, the provisions of clause 3(xv) of the Order 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. Hence, the reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. The statutory auditors have resigned during the year. We have obtained the resignation letter and other relevant communications from the outgoing auditors and noted that they have not raised any issues, objections, or concerns. Accordingly, we have considered the same while forming our opinion.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us, the provision of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) and (b) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Panchal S K & Associates,
Chartered Accountants
Firm Registration No.: 145989W

SD/-
CA Swati Panchal
Partner
Membership No.: 149279

Place: Ahmedabad
Date: May, 28th 2026
UDIN: 26149279FLHTJG5945

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Vrundavan Plantation Limited** for the year ended 31 March 2026.

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

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

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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 authorization of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting 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 ICAI.

For Panchal S K & Associates,
Chartered Accountants
Firm Registration No.: 145989W

SD/-
CA Swati Panchal
Partner
Membership No.: 149279

Place: Ahmedabad
Date: May, 28th 2026
UDIN: 26149279FLHTJG5945

Vrundavan Plantation Limited
Balance Sheet as at March 31, 2026
(All amounts in Lacs INR except otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	618.96	533.27
Money received against share warrants		-	109.25
Reserves and surplus	4	2,266.46	1,737.74
		2,885.42	2,380.27
Non-current liabilities			
Long term borrowings	5	397.03	-
Long-term provisions	6	3.53	1.17
Deferred tax liabilities (Net)	7	4.54	-
		405.10	1.17
Current liabilities			
Short term borrowings	8	722.43	285.00
Trade payables			
- Total outstanding dues of micro and small enterprises	9	-	-
- Total outstanding dues of creditors other than micro and small enterprises	9	305.91	438.50
Other current liabilities	10	124.63	44.51
Short-term provisions	6	91.47	103.35
		1,244.42	871.35
Total		4,534.95	3,252.80
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	11	1,010.21	36.35
Capital work in progress	12	508.58	610.02
Deferred tax assets (Net)	7	-	1.01
		1,518.79	647.38
Current assets			
Inventories	13	1,406.94	869.83
Trade receivables	14	1,357.71	1,383.68
Cash and cash equivalents	15	103.42	125.05
Short-term loans and advances	16	134.07	226.84
Other current assets	17	14.02	-
		3,016.16	2,605.41
Total		4,534.95	3,252.80

Notes 1 to 30 form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

For and on behalf of the Board of Directors

SD/-

CA Swati Panchal
Partner
Membership No. : 149279
Place : Ahmedabad
Date : 28th May, 2026

SD/-

UPENDRA UMASHANKAR TIWARI
Managing Director
DIN: 09630205
Place : Ahmedabad
Date : 28th May, 2026

SD/-

VISHAL TIWARI
Director
DIN: 08530704
Place : Ahmedabad
Date : 28th May, 2026

SD/-

Ms. Akshita dave
Company Secretary
PAN No. :- BGLPD3554N
Place : Ahmedabad
Date : 28th May, 2026

SD/-

SHIVANI TIWARI
Chief Financial Officer
PAN No. :- CAHPT4151Q
Place : Ahmedabad
Date : 28th May, 2026

Vrundavan Plantation Limited**Statement of Profit and Loss for the year ended March 31, 2026**

(All amounts in Lacs INR except otherwise stated)

Particulars	Note No	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	18	4,194.95	2,550.77
Other income	19	-	0.80
Total income		4,194.95	2,551.58
Expenses			
Cost of purchases	20	3,635.11	1,784.90
Changes in Inventories	21	(535.90)	(98.52)
Employee benefits expense	22	547.36	475.42
Finance cost	23	66.47	13.40
Depreciation and amortisation expense	24	39.68	10.23
Other expenses	25	205.57	132.75
Total expenses		3,958.30	2,318.18
Profit before tax and prior period		236.65	233.40
Preliminary expenses		-	-
Profit before tax		236.65	233.40
Tax expenses			
Current tax		53.72	58.64
Deferred tax (credit) / charge	7	5.54	(1.04)
Total tax expenses		59.26	57.59
Profit for the year		177.39	175.81
Profit per equity share of face value of Rs. 10 each			
Basic (in Rs.)	26	3.01	3.30
Diluted (in Rs.)		3.01	2.84

Notes 1 to 30 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

For and on behalf of the Board of Directors

SD/-

CA Swati Panchal
Partner
Membership No. : 149279
Place : Ahmedabad
Date : 28th May, 2026

SD/-

UPENDRA UMASHANKAR TIWARI
Managing Director
DIN: 09630205
Place : Ahmedabad
Date : 28th May, 2026

SD/-

VISHAL TIWARI
Director
DIN: 08530704
Place : Ahmedabad
Date : 28th May, 2026

SD/-

Ms. Akshita dave
Company Secretary
PAN No. :- BGLPD3554N
Place : Ahmedabad
Date : 28th May, 2026

SD/-

SHIVANI TIWARI
Chief Financial Officer
PAN No. :- CAHPT4151Q
Place : Ahmedabad
Date : 28th May, 2026

Vrundavan Plantation Limited
Cash flow statement for the year ended March 31, 2026
(All amounts in Lacs INR except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	236.65	233.40
Adjustments for:		
Finance cost	66.47	13.40
Depreciation and amortisation income	39.68	10.23
Operating Profit before working capital changes	342.81	257.04
Movements in working capital:		
Decrease/(increase) in Trade receivables	25.98	(451.41)
Decrease/(increase) in Other current assets	(14.02)	70.25
Decrease/(increase) in Short-term loans and advances	92.77	(104.88)
Decrease/(increase) in Inventories	(537.11)	(98.52)
Decrease/(increase) in Long-term loans and advances	-	(19.93)
(Decrease)/increase in Trade payables	(132.60)	12.54
(Decrease)/increase in Short term Provisions	9.29	4.70
(Decrease)/increase in Other current liabilities	80.12	39.62
(Decrease)/increase in Long term Provisions	2.36	1.17
Cash generated (used in)/from operations	(130.39)	(289.42)
Income tax paid	(74.90)	(11.53)
Net cash flow generated (used in)/from operating activities (A)	(205.29)	(300.95)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(912.09)	(31.24)
Net cash flow from/(used in) investing activities (B)	(912.09)	(31.24)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue / (Redemption) of Equity Shares including Securities Premium	327.75	-
Finance cost	(66.47)	(13.40)
Money received against share warrants	-	109.25
Proceeds / (Repayment) of long and short-term borrowings	834.46	285.00
Net cash flow from/(used in) financing activities (C)	1,095.74	380.84
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(21.63)	48.66
Cash and cash equivalents at the beginning of the year	125.05	76.39
Cash and cash equivalents at the end of the year (refer note 15)	103.42	125.05

Notes

1 The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

For and on behalf of the **Board of Directors**

SD/-

CA Swati Panchal
Partner
Membership No. : 149279
Place : Ahmedabad
Date : 28th May, 2026

SD/-

UPENDRA UMASHANKAR TIWARI
Managing Director
DIN: 09630205
Place : Ahmedabad
Date : 28th May, 2026

SD/-

VISHAL TIWARI
Director
DIN: 08530704
Place : Ahmedabad
Date : 28th May, 2026

SD/-

Ms. Akshita dave
Company Secretary
PAN No. :- BGLPD3554N
Place : Ahmedabad
Date : 28th May, 2026

SD/-

SHIVANI TIWARI
Chief Financial Officer
PAN No. :- CAHPT4151Q
Place : Ahmedabad
Date : 28th May, 2026

1 Corporate information

Vrundavan Plantation Limited (the "Company") was incorporated in India on 26 December 2022 and having its registered office at 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad, Gujarat. Company is engaged for sale of plants (like nursery), provide garden, Landscape, roof-top gardening and avenue plantations with a vision to preserve and protect the environment in this deforestation and shrinking green spaces era.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP), including the Companies (Accounting Standards), Rules, 2006 (as amended). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis and under the historical cost convention.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities. The financial statements are presented in Indian rupees, which is also the Company's functional currency.

2.1 Summary of material accounting policies

a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c) Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, Goods and Service Tax.

d) Depreciation on property, plant and equipment and intangibles

Depreciation on property, plant and equipment is provided on Written Down Value using the rates arrived at based on the useful lives specified in the Schedule II to the Companies Act, 2013. The Company has used the following useful life to provide depreciation on its property, plant and equipment.

Description of asset	Useful life
Office equipment	5 years
Furniture and fixtures	10 years
Electrical installation	10 years
Plant and Machinery	15 years
Land development cost	15 years

Depreciation and amortisation on assets acquired / disposed of during the year is provided on pro-rata basis with reference to the date of acquisition / disposal.

e) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assess its revenue arrangements against specific criteria to determine if it is acting as principle or agent. The Company has concluded that it is acting as a principal for all of its revenue arrangements.

g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

i) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

j) Retirement benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates defined benefit plan for its employees viz. gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

l) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

o) Contingent liability

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

p) Segment Reporting

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

q) Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Vrundavan Plantation Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lacs INR except otherwise stated)

3 Share capital

Particulars	Numbers	As at 31 March 2026	Numbers	As at 31 March 2025
Authorised				
Equity shares of Rs.10 each	2,50,00,000	2,500.00	60,00,000	600.00
		2,500.00		600.00
Issued, subscribed and paid up				
Equity shares of Rs.10 each	61,89,600	618.96	53,32,728	533.27
Total		618.96		533.27

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Outstanding equity shares at the beginning of the year	53,32,728.00	53,32,728.00
Add: Issue of equity shares during the year	8,56,872	-
Add: Bonus Issue of equity shares during the year	-	-
Outstanding equity shares at the end of the year	61,89,600.00	53,32,728.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each	Number	% Shareholding	Number	% Shareholding
UPENDRA UMASHANKAR TIWARI	33,52,800	54.17%	32,80,728	61.52%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

Particulars	Mar 31, 2026 Number	Mar 31, 2025 Number	Mar 31, 2024 Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-	35,90,334

(e) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2026	Mar 31, 2026	% change during the period / year
Promoter name	No. of shares	% of total shares	
UPENDRA UMASHANKAR TIWARI	33,52,800	54.17%	-7.35%
VISHAL UPENDRA TIWARI	1,32,000	2.13%	120.00%

4 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium account		
Opening balance	1,392.50	1,392.50
Add: Addition for the year	351.32	-
Less: Bonus issue during the year	-	-
Closing balance	1,743.82	1,392.50
Surplus in the statement of profit and loss		
Opening balance	345.25	169.45
Add: Profit for the year	177.39	175.81
Less: Bonus issue during the year	-	-
Net surplus in statement of profit and loss	522.64	345.25
	2,266.46	1,737.75

5 Long term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
<u>Secured</u>		
Vehicle loans		
- from financial institution towards vehicle loan	469.50	-
Less :- Current maturity of long term loans	(72.47)	-
	397.03	-

Securities for vehicle loans

The Company was sanctioned a vehicle financing facility by Tata Capital Limited with a total limit of Rs. 133.90 lacs earmarked for the acquisition of commercial vehicles. As at the reporting date, the Company has availed the said facility to the extent of Rs. 112.47 lacs corresponding to the procurement of 21 vehicles. The outstanding balance of Rs. 109.85 lacs is secured by an exclusive first charge through the hypothecation of the respective 21 financed vehicles in favour of Tata Capital Limited.

The Company was sanctioned vehicle financing facilities by Mahindra Finance Limited aggregating to a total limit of Rs. 366.52 lacs earmarked for the acquisition of 68 commercial vehicles. As at the reporting date, the outstanding balances of Rs. 359.65 lacs under these facilities are secured by an exclusive first charge through the specific hypothecation of the respective financed vehicles in favour of Mahindra Finance Limited.

The Working Capital/Cash Credit facilities from Axis Bank Limited reported in short term borrowings are secured by a primary first charge through the hypothecation of the Company's entire current assets, both present and future.

The facilities are further secured by an exclusive equitable mortgage on the following collateral properties:

A) Commercial Property situated at 307, Sun Avenue One, 3rd Floor, Manek Baug, Ahmedabad, Gujarat (Owned by the Company).

B) Industrial Property situated at 51, Sankalp Industrial Park, Nana Chiloda, Ahmedabad, Gujarat (Owned by Upendra Umashankar Tiwari).

C) Commercial Property situated at 108, 1st Floor, Shreenathji Shopping Centre, Chiloda, Ahmedabad, Gujarat (Owned by Upendra Umashankar Tiwari).

Additionally, the facilities are supported by the personal guarantees of Mr. Vishal Upendra Tiwari, Mr. Dinesh Kumar Dubey, Mrs. Hevantiiben Upendra Tivari, and Mr. Upendra Umashankar Tiwari. The specific Cash Credit limit of ₹2.35 Crores is further covered under the guarantee of the CGTMSE Scheme."

Term of Repayment and Rate of Interest

The vehicle loan facility from Tata capital Limited amounting to Rs. 109.85 lacs (pertaining to 21 commercial vehicles) is amortized over a tenure of 58 months and is repayable in equated monthly installments (EMIs) of Rs. 0.12 lacs per vehicle. Rate of interest is 14.01% per annum.

The vehicle loan facilities from Mahindra Finance Limited aggregating to Rs. 359.65 lacs (pertaining to 68 commercial vehicles) are amortized over a tenure of 58 months and are repayable in equated monthly installments (EMIs) of Rs. 0.13 lacs per vehicle. Rate of interest is 14.50% per annum.

The Cash Credit facilities from Axis Bank Limited carry a tenure of twelve (12) months from the date of sanction/renewal, subject to annual review and renewal at the option of the lender.

The limits are repayable on demand. Rate of interest is Repo + 3.10% (Presently 9.60% p.a.).

6 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
The liabilities recognised for employees consist of the following amounts:		
Long-term provisions		
Provision for gratuity - Long term	3.53	1.17
	3.53	1.17
Short term provisions		
Provision for gratuity - Short term	0.46	0.00
Provision for other expenses	13.84	5.00
Provision for tax (net of advance tax)	77.17	98.35
	91.47	103.35

(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss.

Particulars	As at 31 March 2026	As at 31 March 2025
Employers' Contribution to Provident Fund and other funds.	82.39	80.07

(B) Defined Benefit Plans**i) Actuarial assumptions**

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	7.50%	7.00%
Salary Growth Rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Attrition / Withdrawal Rate (per Annum)	10%	10%

ii) Changes in the present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation at the end of the period	3.99	1.17

(iii) Changes in Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at end of period	-	-

v) Assets and liabilities recognized in the Balance Sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation at the end of the period	3.99	1.17
Fair Value of Plan Assets at the end of the year	-	-

Bifurcation of current and Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability (Short Term)	0.46	0.00
Non Current Liability (Long Term)	3.53	1.17
Total Liability to recognise in the balance sheet	3.99	1.17

Vrundavan Plantation Limited**Notes to financial statements for the year ended March 31, 2026**

(All amounts in Lacs INR except otherwise stated)

7 Deferred tax liabilities (Net) / (Deferred tax Assests (Net))

Particulars	As at March 31, 2026	Charge / (credit) for the current reporting year	As at March 31, 2025
Deferred Tax Liabilities			
Depreciation	4.54	5.54	(1.01)
Net Deferred Tax Liabilities / (assets)	4.54	5.54	(1.01)
Particulars	As at March 31, 2025	Charge / (credit) for the current reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation	(1.01)	(1.04)	0.03
Net Deferred Tax Liabilities / (assets)	(1.01)	(1.04)	0.03

8 Short Term Borrowings**Secured**

Cash Credit

Current maturity of long term loans

	As at 31 March 2026	As at 31 March 2025
	649.96	285.00
	72.47	-
	722.43	285.00

a) Refer Note no. 5 security clause for details of security against cash credit.

9 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)
- Total outstanding dues of creditors other than micro and small enterprises

	-	-
	305.91	438.50
	305.91	438.50

Outstanding for following periods from due date of payment as at Mar 31, 2026

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	297.28	-	-
1-2 years	-	8.63	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	305.91	-	-

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	-	415.34	-	-
1-2 years	-	23.17	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	438.51	-	-

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and hence disclosure relating to the amounts unpaid as at the end of the current reporting period together with interest paid/ payable under this Act has not been given.

10 Other current liabilities

Employee Payable

Statutory Dues

Advance received from customers

	39.78	20.63
	66.25	23.88
	18.60	-
	124.63	44.51

Vrundavan Plantation Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lacs INR except otherwise stated)

11 Property, Plant and equipment

Particulars	PLANT & MACHINERY	OFFICE EQUIPMENTS	Motor Vehicles	FURNITURE & FIXTURES	Land development cost	Electrical Installations	Total
Gross block							
Balance as at 31 March 2024	22.74	2.54	-	22.69	-	1.51	49.47
Additions during the year	1.31	0.54	-	-	-	-	1.85
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	24.05	3.08	-	22.69	-	1.51	51.32
Additions during the year	-	0.19	403.34	-	610.02	-	1,013.55
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2026	24.05	3.27	403.34	22.69	610.02	1.51	1,064.87
Depreciation and impairment							
Balance as at 31 March 2024	3.03	0.69	-	0.68	-	0.34	4.74
Charge for the year	3.57	0.97	-	5.40	-	0.28	10.23
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2025	6.60	1.66	-	6.08	-	0.63	14.97
Charge for the year	3.16	0.76	31.24	4.30	-	0.23	39.68
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 March 2026	9.76	2.42	31.24	10.38	-	0.85	54.66
Net Book Value							
As at 31 March 2026	14.29	0.84	372.10	12.30	610.02	0.66	1,010.21
As at 31 March 2025	17.45	1.42	-	16.60	-	0.88	36.35

12 Capital work in progress

Particulars	Capital Work In Progress
Gross block	
Balance as at 31 March 2024	580.63
Additions during the year	29.39
Capitalised during the year	-
Balance as at 31 March 2025	610.02
Additions during the year	508.58
Capitalised during the year	610.02
Balance as at 31 March 2026	508.58

The Agieng details of Capital work in progress (CWIP) is as under :

Amount of CWIP for the period	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Projects in Progress				
Less than 1 year	508.58	29.39	580.63	-
1-2 years	-	580.63	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	508.58	610.02	-	-
Projects Temporary Suspended				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

Vrundavan Plantation Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lacs INR except otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
13 Inventories		
Closing Stock of finished goods	1,166.55	869.84
Work-in-progress	240.39	-
	1,406.94	869.84
14 Trade receivables		
Unsecured, considered good unless otherwise stated		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	125.05	575.77
- Considered doubtful	-	-
	125.05	575.77
Less: Provision for doubtful debts	-	-
	125.00	576.00
Other receivables		
- Considered good	1,232.71	807.68
Total	1,357.71	1,383.68
<u>Outstanding for following periods from due date of payment as at March 31, 2026</u>		
Particulars	Undisputed - Considered good	Undisputed - Considered doubtful
Less than 6 month	1,232.66	-
6 months - 1 year	76.28	-
1-2 years	8.38	-
2-3 years	40.39	-
More than 3 years	-	-
Total	1,357.71	-
<u>Outstanding for following periods from due date of payment as at Mar 31, 2025</u>		
Particulars	Undisputed - Considered good	Undisputed - Considered doubtful
Less than 6 month	807.91	-
6 months - 1 year	257.96	-
1-2 years	317.82	-
2-3 years	-	-
More than 3 years	-	-
Total	1,383.68	-
15 Cash and cash equivalents		
Balances with banks		
In current accounts	47.65	86.73
Cash on hand		
In Indian Rupees	55.77	38.33
	103.42	125.05
16 Short term loans and advances		
(Unsecured considered good unless otherwise stated)		
Advance to vendors	134.07	226.84
	134.07	226.84
17 Other current assets		
Prepaid Expense	14.02	-
	14.02	-

Vrundavan Plantation Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lacs INR except otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
18 Revenue from operations		
Sale of products	4,175.18	2,550.77
Sale of services	19.77	-
	4,194.95	2,550.77
19 Other income		
Other operating income	-	0.80
	-	0.80
20 Cost of purchases		
Cost of purchases	3,635.11	1,784.90
	3,635.11	1,784.90
21 Changes in inventories		
Closing stock of finished goods	(1,166.55)	(869.84)
Opening stock of finished goods	869.84	771.32
Closing Stock of work in progress	(239.19)	-
Opening Stock of work in progress	-	-
	(535.90)	(98.52)
22 Employee benefits expense		
Salaries and bonus	460.54	375.66
Gratuity expense	2.82	18.98
Contribution to PF and Other Funds	82.39	80.07
Staff welfare expenses	1.62	0.71
	547.36	475.42
23 Finance costs		
Interest expense	56.52	11.69
Other Borrowing Cost	9.95	1.71
	66.47	13.40
24 Depreciation and amortisation expense		
Depreciation on tangible assets	39.68	10.23
	39.68	10.23
25 Other expenses		
Rates and taxes	36.20	34.87
Power and fuel	11.63	3.92
Rent Expense	3.21	1.41
Director Remuneration	18.00	18.00
Legal and professional fees	37.96	20.33
Transportation expenses	24.98	19.63
Repair and maintenance - others	8.87	10.76
Payments to auditor (refer details below)	5.00	5.00
Selling and distribution expenses	0.10	-
Printing & Stationery Expense	1.15	1.52
Director Sitting Fees	-	1.00
Insurance	6.67	1.77
Communication cost	1.21	0.79
Written off	31.45	-
Miscellaneous expenses	19.14	13.73
	205.57	132.75
Payment to auditor excl GST		
-Statutory Audit	5.00	5.00
Total	5.00	5.00
26 Profit per Equity share		
Net profit attributable to equity shareholders (A)	177.39	175.81
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year for Basic EPS	59,00,846	53,32,728
Weighted average number of equity shares outstanding during the year for Diluted EPS	59,00,846	61,89,600
Basic profit per equity share in rupees of face value of INR 10	3.01	3.30
Diluted profit per equity share in rupees of face value of INR 10	3.01	2.84

Vrundavan Plantation Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lacs INR except otherwise stated)

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year and the outstanding balances as at Mar 31, 2026.

25 Related Party Transaction			
A)			
Sr No.	Nature of transaction	Key Management Personnel April '25 to March '26	Key Management Personnel April '24 to March '25
1 Remuneration to KMP & Relatives			
	Upendra Umashankar Tiwari	18.00	18.00
	CS Akshita Dave	2.20	-
2 Salaries paid to related party			
	Vishal Upendra Tiwari	1.48	-
Sr No.	Nature of transaction	April '25 to March '26	April '24 to March '25
1 Sales of product			
	Vrundavan Nursery and Plantation (Including GST)	-	421.65
2 Purchase of product			
	Gokul Nursery	40.22	-
3 Reimbursement Of expenses paid on/ (by) behalf			
	Vrundavan Nursery and Plantation	-	0.62
B) Balance Outstanding			
Sr No.	Nature of transaction	As at 31st March, '26	As at 31st March, '25
1 Amount Payable to related Party			
	Upendra Umashankar Tiwari	39.78	32.63
	CS Akshita Dave	0.18	-
2 Amount Receivable from related party			
	Vrundavan Nursery & Plantation	-	112.56
	Gokul Nursery	-	1.23

Vrundavan Plantation Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Lacs INR except otherwise stated)

26 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities

There are no contingent liabilities.

27 Additional Notes

(A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(B) The Company does not have any investment property.

(C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets except building.

(D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

(E) The company is not declared willful defaulter by any bank or financial institution or other lender.

(F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(H) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(I) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

(K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

28 Summary of Submissions to Banks and its comparision against books of accounts

Month	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material discrepancies
Jun-25	Axis Banks	Stock + Book Debts	1,229.77	1,229.77	-	Amount of stock reported to bank is tallying with books of accounts. However, amount of book debts reported to bank is less than is amount that is less than 90 days and grossing up impact of advance received from customer.
Sep-25	Axis Banks	Stock + Book Debts	1,716.07	1,716.07	-	
Dec-25	Axis Banks	Stock + Book Debts	1,868.93	1,868.93	-	
Mar-26	Axis Banks	Stock + Book Debts	2,764.64	2,266.39	498.25	

29 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	2.42	2.99	-19%	Less than +/-25%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	6.74%	7.86%	-14%	Less than +/-25%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.97	1.40	41%	The upward shift reveals an acceleration in the inventory cycle, demonstrating enhanced operational efficiency in clearing and replenishing warehouse stock compared to the prior fiscal period.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.06	2.28	34%	The increase demonstrates improved efficacy in the entity's credit and collection mechanisms, successfully converting outstanding credit sales into liquid cash over a shorter time horizon.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	9.77	4.13	137%	The sharp upward surge indicates a highly aggressive acceleration in settling vendor obligations, drastically shortening the days payable outstanding and absorbing a substantial volume of active liquid cash.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.37	1.47	61%	The upward variance reflects increased capital efficiency, with higher sales volumes being generated on a leaner working capital base, though it highlights a tightening of available operational funds.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	4.23%	6.89%	-39%	The contraction highlights severe operational margin compression, signaling that direct operational costs or overarching administrative expenses escalated at a rate that significantly outpaced top-line revenue growth.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	7.56%	9.26%	-18%	Less than +/-25%

30 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

As per our report of even date

For Panchal S K & Associates
Chartered Accountants
Firm Registration No. 145989W

For and on behalf of the Board of Directors

SD/-
CA Swati Panchal
Partner
Membership No. : 149279
Place : Ahmedabad
Date : 28th May, 2026

SD/-
UPENDRA UMASHANKAR TIWARI
Managing Director
DIN: 09630205
Place : Ahmedabad
Date : 28th May, 2026

SD/-
VISHAL TIWARI
Director
DIN: 08530704
Place : Ahmedabad
Date : 28th May, 2026

SD/-
Ms. Akshita dave
Company Secretary
PAN No. :- BGLPD3554N
Place : Ahmedabad
Date : 28th May, 2026

SD/-
SHIVANI TIWARI
Chief Financial Officer
PAN No. :- CAHPT4151Q
Place : Ahmedabad
Date : 28th May, 2026