B S R and Co
Chartered Accountants

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Independent Auditor's Report

To the Members of Del Monte Foods Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Del Monte Foods Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, changes in equity 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter(s)

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

Revenue Recognition	
See Note 2.1 (xii) and Note 19 to financial statements	
The key audit matter	**How the matter was addressed in our audit**
Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer, which is mainly upon delivery of goods to customer and when there are no longer any unfulfilled obligations. The amount of revenue to be recognized is based on the consideration expected to be	Our audit procedures included the following: • Comparing the Company's revenue recognition policies with the applicable accounting standards; • Evaluating the design and implementation and testing the operating effectiveness of the

received in exchange for goods, excluding trade discounts, volume discounts, sales returns and taxes. We have identified the existence of revenue recognition from sale of goods as a key audit matter because revenue is a key performance indicator for the Company. Therefore, there is a risk of revenue being overstated on account of recognition before transfer of control particularly due to pressures for achieving the performance targets for the year.	relevant key internal controls over revenue recognition, including general IT controls and key IT application controls; • Performing substantive testing by selecting samples using statistical sampling for revenue transactions recorded during the year. For the samples selected, verifying the underlying documents such as sales invoices and dispatch/ acknowledged delivery receipts/ shipping documents to assess whether criteria for revenue recognition are met; • Testing samples of revenue transactions recorded closer to the year end and subsequent to the year end, selected using statistical sampling. For samples selected, we verified the underlying documents such as sales invoices and dispatch/ acknowledged delivery receipts/ shipping documents. Further, we examined the credit notes issued after the year-end to test whether related revenue was recognised in correct financial year; • Comparing revenue with historical trends and for deviations, conducted further enquiries and testing; • Assessing manual journal entries posted to revenue, selected based on specified risk-based criteria to identify unusual items and testing unusual items, if any; • Evaluating the adequacy of disclosures in the financial statements in accordance with the requirements of the applicable accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

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

Other Matter(s)

The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 19 May 2025.

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 A. 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 15 and 31 to the financial statements.

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

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

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(xii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has been enabled from 21 April 2025 onwards except that audit trail was not enabled at the database level to log any direct data changes. Except for the period from 1 April 2025 to 20 April 2025, the audit trail facility has been operating effectively throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, except where audit trail was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. Also refer note 44 to the financial statements. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Arpan Jain
Partner
Membership No.: 125710
ICAI UDIN:26125710JKFHHR4000

Place: Gurugram
Date: 06 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Del Monte Foods Private Limited for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
S. No. 155/1, 155/2, 156, 157/1, 157/2 & 162/1, Kalukondapally village, Opp. Duroflex, Hosur - Thally Road, Denkanikottai Taluk, Krishnagiri District, Tamilnadu - 635114, India	INR 13.88 Crores	M/s. Bharti Del Monte India Private Limited	No	28 November 2008	The title deed is in the name of M/s. Bharti Del Monte India Private Limited,erst while name of the Company which was changed to Del Monte Foods Private Limited. Fresh certificate of incorporation consequent to change of name dated

Annexure A to the Independent Auditor's Report on the Financial Statements of Del Monte Foods Private Limited for the year ended 31 March 2026 *(Continued)*

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					10 November 2021 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(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 sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investment in other parties. The Company has not made any investment in firms and limited liability partnership.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the Company has not provided any guarantee or security or

Annexure A to the Independent Auditor's Report on the Financial Statements of Del Monte Foods Private Limited for the year ended 31 March 2026 *(Continued)*

granted loan and advances in the nature of loans during the year. The investments made are not prejudicial to the interest of the Company.

(iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs. in crores)
Income Tax Act, 1961	Income Tax	0.01	FY 2021-22	Commissioner of Income Tax - Appeals	Nil
Goods & Service Tax Act	Goods & Service Tax Act	0.48	FY 2018-19	Company will file appeal once AT formed	0.03
Goods & Service Tax Act	Goods & Service Tax Act	0.03	FY 2017-18	GST Appeal	*

Annexure A to the Independent Auditor's Report on the Financial Statements of Del Monte Foods Private Limited for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs. in crores)
Goods & Service Tax Act	Goods & Service Tax Act	0.37	FY 2019-20	GST Appeal	0.02
Goods & Service Tax Act	Goods & Service Tax Act	1.84	FY 2017-18	GST Appeal	0.09
Goods & Service Tax Act	Goods & Service Tax Act	0.72	FY 2018-19	GST Appeal	0.03
Goods & Service Tax Act	Goods & Service Tax Act	0.29	FY 2017-18	Commissioner of GST	0.02
Goods & Service Tax Act	Goods & Service Tax Act	0.82	FY 2018-19	Commissioner of GST	0.04
Goods & Service Tax Act	Goods & Service Tax Act	1.22	FY 2018-19 FY 2019-20 FY 2020-21 FY 2021-22 FY 2022-23 FY 2023-24	Deputy Commissioner	Nil
Goods & Service Tax Act	Goods & Service Tax Act	0.06	FY 2018-19 FY 2020-21 FY 2021-22 FY 2022-23 FY 2023-24	Deputy Commissioner	0.11
Goods & Service Tax Act	Goods & Service Tax Act	0.12	FY 2022-23	Company will file appeal once AT formed	0.12
Goods & Service Tax Act	Goods & Service Tax Act	0.01	FY 2024-25	GST Appeal	*
Goods & Service Tax Act	Goods & Service Tax Act	0.03	FY 2016-17 FY 2017-18 FY 2018-19 FY 2019-20	Deputy Commissioner	0.11

Annexure A to the Independent Auditor's Report on the Financial Statements of Del Monte Foods Private Limited for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs. in crores)
			FY 2020-21		
Goods & Service Tax Act	Goods & Service Tax Act	1.6	FY 2018-19	Commissioner of West Bengal - Revenue services	Nil
Goods & Service Tax Act	Goods & Service Tax Act	0.01	FY 2018-19	Commissioner (Appeals)	*
Goods & Service Tax Act	Goods & Service Tax Act	0.04	FY 2021-22	Commissioner (Appeals)	*
Goods & Service Tax Act	Goods & Service Tax Act	0.13	FY 2025-26	GST officer	0.13
Goods & Service Tax Act	Goods & Service Tax Act	1.19	FY 2018-19	Commissioner Appeals	0.04
Goods & Service Tax Act	Goods & Service Tax Act	0.24	FY 2020-21 FY 2021-22 FY 2022-23 FY 2023-24	Assistant commissioner of CGST and Central Excise	Nil

*represents the amount is insignificant or in two or more place after decimal.

(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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(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 wilful 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 by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the

Annexure A to the Independent Auditor's Report on the Financial Statements of Del Monte Foods Private Limited for the year ended 31 March 2026 *(Continued)*

Order is not applicable.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and 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 to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by

Annexure A to the Independent Auditor's Report on the Financial Statements of Del Monte Foods Private Limited for the year ended 31 March 2026 *(Continued)*

the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Arpan Jain
Partner
Membership No.: 125710
ICAI UDIN:26125710JKFHHR4000

Place: Gurugram
Date: 06 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of Del Monte Foods Private Limited for the year ended 31 March 2026

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

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

Opinion

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

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Del Monte Foods Private Limited for the year ended 31 March 2026 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Arpan Jain
Partner
Membership No.: 125710
ICAI UDIN:26125710JKFHHR4000

Place: Gurugram
Date: 06 May 2026

1.1 CORPORATE INFORMATION

Del Monte Foods Private Limited ('the Company') was incorporated on 06 September 2004.On 6 February 2025, DMPL India Limited and Bharti Enterprises Limited, Bharti (SBM) Holdings Private Limited, Bharti (RBM) Holdings Private Limited, Bharti (RM) Holdings Private Limited and Bharti (Satya) Trustees Private Limited *(on behalf of Bharti (Satya) Family Trust)* sold their shareholding in the Company to Sundrop Brands Limited (Formerly known as Agrotech Foods Limited). Consequently, the Company then became a wholly owned subsidiary of Sundrop Brands Limited. The registered office of the Company Ground Floor, 31, Sarojini Devi Road, Secunderabad-500003, Hyderabad, Telangana, India.

The operations of the Company mainly comprise of manufacturing and trading of processed food for selling to the consumers across Indian and International markets.

1.2 BASIS OF PREPARATION:

i) Statement of Compliance

These financial statements comprise the Balance Sheet as at 31 March 2026, the statement of profit and loss, the statement of cash flows and statement of Changes in Equity along with notes to the financial statements for the period 01 April 2025 to 31 March 2026 which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with the relevant Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Act.
The financial statements are approved for issue by the Company's Board of Directors on 06th May 2026.
Details of the Company's material accounting policies, including changes thereto, are summarized below

ii) Functional and presentation currency

These financial statements are presented in Indian rupees (INR) which is also the Company's functional currency. All amounts have been rounded off to the nearest Crores up to two places of decimal, unless otherwise indicated. Face value of share and earnings per share are presented in Indian Rupees.

iii) Basis of measurement

These financial statements have been prepared on historical cost conventions and on an accrual basis except for the following:
- certain financial instruments that are measured at fair value.
- fair value of plan assets less present value of defined benefit obligation and
- share-based payments liability measured at grant date fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair

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value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For changes that have occurred between levels in the hierarchy during the year the Company reassesses categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

iv)Use of estimates and judgements

The preparation of these financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies which may affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

a. Revenue recognition- whether revenue from sale of products is recognised over time or at a point in time (refer note 19).
b. Lease classification- whether the Company is reasonably certain to exercise the extension options (refer note 30).

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Assumptions and estimation uncertainties

a. Assessment of useful life of property, plant and equipment and intangible asset.
b. Impairment assessment of financial assets (trade receivables) and non-financial assets.
c. Estimation of obligations relating to employee benefits: key actuarial assumptions.
d. Valuation of Inventories: estimate of obsolescence.
e. Recognition and measurement of provision and claim and contingencies: Key assumption about the likelihood and magnitude of an outflow of resources.
f. Allowance for expected credit losses.
g. Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised

v) Operating cycle

Based on the nature of products / activities of the Company and the normal time involved between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2. MATERIAL ACCOUNTING POLICIES

2.1 Property, plant and equipment and capital work-in-progress

(i) Recognition and Measurement

The cost of an item of property, plant and equipment is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price taxes, duties, borrowing costs if capitalization criteria are met and, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

Capital Work in progress: Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital workin- progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

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(ii) Subsequent Expenditure:

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

Transition to IND AS: The cost of property, plant and equipment as at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost) as at the date of transition to Ind AS.

(iii) Depreciation:

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The life of the asset, has been assessed taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from/ upto the date on which asset is ready for use/ disposed off.

The range of estimated items useful life of items of property plant and equipment are as follows:

Assets	Management estimates of useful life of assets in years	Useful life as per Schedule II (in Years)
Plant and equipment	1- 21 years	15 years
Computers	3-6 years	3 years
Office equipment	1- 5 years	5 years
Furniture and fixtures	1-10 years	10 years
Buildings	5-30 years	60 years

Freehold land is not depreciated.

Based on internal assessment and technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Leasehold improvements are depreciated on a straight-line basis over the lease period or their estimated useful life, whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial Period end and adjusted prospectively, if appropriate.

iv) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Subsequent Expenditure:
The subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

Useful life and amortization:
The useful lives of intangible assets are assessed as finite and the assets are amortised on straight-line basis over a period of three to five years, determined on the basis of expected future economic benefits and assessed for impairment whenever there is an indication that an intangible asset may be impaired.

The amortisation period, useful lives and the amortisation method are reviewed at least at each financial period end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset 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.

Transition to IND AS:

The cost of Intangible assets as at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to the carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

v) Impairment of non-financial assets

At each Balance Sheet date, the Company reviews its non-financial assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. Assets that do not generate independent cash flows are grouped together into cash generating units (CGU). In assessing value in use, the estimated future cash flows expected from the continuing use of the asset/CGU and from its disposal are discounted to their present value using a discount rate that reflects the current market assessments of time value of money and the risks specific to the asset/CGU.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

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vi) Investment in subsidiaries

Investment in equity instruments of subsidiaries is stated at cost as per Ind AS 27 'Separate Financial Statements'. The Company records the investment in equity instruments of subsidiaries at cost less impairment loss, if any.

On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of Profit and loss.

vii) Inventories

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. The basis of valuation of each category of inventory is described below:

Raw materials, packing material, consumables, stores and spares:

Cost is determined on a moving weighted average basis and includes purchase prices and all applicable costs incurred in bringing the items to their present location and condition.

Traded goods:

Cost includes cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost is determined on FIFO basis.

Work-in-progress and finished goods:

Cost includes direct materials and labour and a proportion of manufacturing and other overheads based on normal operating capacity of the Company.

Net realisable value is the estimated selling price for inventories, less estimated costs of completion and costs necessary to make the sale. The net realisable value of work-in-progress is determine with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of finished products shall exceed the net realisable value.

The comparison of cost and NRV is made on item-by-item basis.

viii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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Financial assets

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

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

b) The asset's contractual cash flows represent SPPI.

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Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss (P&L). Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value. All changes in fair value including dividend are recognised in the Statement of Profit and Loss.

Derecognition

A financial asset is de-recognised only when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and trade receivables; and

b) Loan commitments which are not measured as at FVTPL.
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and lease receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due. A financial asset is considered in default when the debtor is unlikely to pay the Company in full or the financial asset is 180 days past due.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the

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expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head other expenses in the Statement of Profit and Loss. For the financial assets measured as at amortised cost, contractual revenue receivables, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

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De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

ix) Offsetting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x) Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each Balance Sheet date.

Valuation Techinque

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable.

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

xi) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the consideration received or receivable as per the contract with the customer.

Sale of products

Revenue is recognised on transfer of control of the goods to the customer, which generally coincides with the delivery of goods to the customers. Revenue from sale of goods is measured at the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates, if any, recognised at point in time.

Sale of services

Revenue from service-related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties, recognised at point in time.

Other Income

Recognition of interest income or expenses is recognized using the effective interest rate (EIR) method. The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

a. the gross carrying amount of financial asset; or
b. the amortized cost of financial liability

xii) Foreign currencies

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction except revenue and purchases which are recognised based on exchange rate prevailing on the first working day of the month. Monetary items are restated at the foreign exchange rates at the reporting date. Resultant exchange differences arising on payment or translation are recognised as income or expense in the period in which they arise.
Net foreign exchange gain is disclosed under "Other Income", unless directly attributable to finance cost or operating revenue.

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xiii) Employees benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

a) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the service. These benefits include salaries, wages and performance incentive.

b) Defined contribution plans

The Company's contribution to Provident Fund and Employee State Insurance Scheme (ESI) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of monthly contributions required to be made towards Government administered provident fund and ESI and when services are rendered by the employees.

c) Defined benefit plans

For defined benefits plans in the form of gratuity, the cost of providing benefits is determined using the project unit credit method, with actuarial valuation being carried out at the end of each reporting period by a qualified, independent actuary. Re-measurement, comprising actuarial gains and losses is recognised immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in the other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in the profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability, both as determined at the start of the reporting period, taking into account any changes made in the net defined liability during the period as a result of benefit payments.

Defined benefit costs are categorised as follows:
(a) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements).
(b) net interest expense or income; and
(c) remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expense'. 'Curtailment gains and losses' are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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Compensated absences which are expected to be utilised within twelve months after the end of the period in which the employee renders the related service are recognised as a short-term provision at the present value of the defined benefit obligation as at the Balance Sheet date. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognized in profit or loss in the period in which they arise.

d) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

xiv) Taxes

Income-tax comprises current tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Income tax assets and current tax liabilities are offset only if there is a legally enforceable right to set-off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered based on the business plans of the Company.

Deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Del Monte Foods Private Limited
Gurugram

Deferred tax assets recognized or unrecognized are reviewed at each reporting date and are recognized / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income tax levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

xv) Cash and cash equivalents

Cash and cash equivalent comprises cash on hand, in bank, demand deposits with bank and other short-term highly liquid investment (with an original maturity of three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xvi) Provisions (Other than employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions are reviewed at each balance sheet date.

xvii) Earnings per share

- Basic Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the year.

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- Diluted Earnings Per Share

Diluted EPS amounts is calculated by dividing the profit or loss attributable to equity holders of the Company (after adjusting the corresponding income/charge for dilutive potential equity shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

xviii) Leases

As a lessee

The Company assesses whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the period of lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term, Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use assets are depreciated from the commencement date on a straight-line basis over the shorter of lease term and estimated useful life of the assets. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and Right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows in statement of cash flows.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance or operating lease. Leases where the Company transfers substantially all of the risks and rewards of ownership are classified as finance leases. All other leases are operating leases. The Company

Del Monte Foods Private Limited Gurugram

recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

xix) Share Based Payments

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share-based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

xx) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them, and the grant/subsidy will be received.

Government grants where primary condition is that Company should purchase, contract or otherwise acquire capital assets are recognized as reduced carrying value of the asset and transferred to profit and loss over useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants in the form of assistance by government in the form of transfer of resources to the Company in return for future compliance with certain conditions relating to the operating activities of the Company are recognised as deferred revenue in the Balance Sheet and transferred to the Statement of Profit and Loss, based on the fulfillment of related export obligation.

xxi) Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities are reviewed at each balance sheet date.

xxii) Contingent assets

Contingent asset is not recognized in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Contingent assets are reviewed at each balance sheet date.

Del Monte Foods Private Limited
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2.2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Del Monte Foods Private Limited
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Del Monte Foods Private Limited
CIN:- U15133TS2004PTC205827
Balance Sheet as at 31 March 2026
(All amounts are in Indian Rupees Crore, unless otherwise stated)

Particulars	Note no.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	57.07	62.33
Capital work-in-progress	3A	0.26	0.16
Right-of- use assets	3B	6.50	6.86
Other intangible assets	4	0.17	0.05
Intangible assets under development	4	-	0.17
Financial assets			
Investments	5A	66.62	66.61
Other financial assets	6	3.09	0.57
Deferred tax assets (net)	7	49.09	49.79
Other tax assets (net)	8	2.16	1.20
Other non-current assets	9	1.10	0.88
Total non-current assets		**186.06**	**188.62**
Current assets			
Inventories	10	71.81	77.82
Financial assets			
Investment	5B	17.92	-
Trade receivables	11	37.14	34.22
Cash and cash equivalents	12	4.33	19.52
Other financial assets	6	1.64	1.38
Other current assets	9	14.19	12.90
Total current assets		**147.03**	**145.84**
TOTAL ASSETS		**333.09**	**334.46**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	511.03	511.03
Other equity	14	(312.57)	(317.78)
Total equity		**198.46**	**193.25**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	30	6.36	6.97
Provisions	15	4.96	6.56
Total non-current liabilities		**11.32**	**13.53**
Current liabilities			
Financial liabilities			
Lease liabilities	30	1.49	0.90
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises and		9.20	11.89
Total outstanding dues of creditors other than micro enterprises		73.24	98.69
Other financial liabilities	18	24.95	10.78
Other current liabilities	16	6.94	5.03
Provisions	15	7.49	0.39
Total current liabilities		**123.31**	**127.68**
Total liabilities		**134.63**	**141.21**
TOTAL EQUITY AND LIABILITIES		**333.09**	**334.46**

Material accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R and Co**
Chartered Accountants
ICAI Firm Registration No.: 128510W

Arpan Jain
Partner
Membership No.: 125710

Date: 6 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Del Monte Foods Private Limited

Abhinav Kapoor
Whole Time Director & CEO
DIN: 10704134

Nitish Bajaj
Director
DIN: 10835891

Amitosh Kumar Banka
Chief Financial Officer

Kavita
Company Secretary
M. No. A27174

Date: 06th May 2026
Place: Gurugram

Del Monte Foods Private Limited
Gurugram

Del Monte Foods Private Limited
CIN:- U15133TS2004PTC205827
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in Indian Rupees Crore, unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	19	670.90	616.94
Other income	20	3.56	6.22
Total Income (A)		**674.46**	**623.16**
EXPENSES			
Cost of materials consumed	21	234.63	188.34
Purchase of stock-in-trade		227.81	238.21
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	2.27	(0.62)
Employee benefits expense	23	74.11	70.63
Finance costs	24	0.84	6.60
Depreciation and amortisation expense	25	9.41	11.11
Other expenses	26	124.72	115.16
Total Expenses (B)		**673.79**	**629.43**
Profit before tax/(Loss before tax) (A)-(B)		**0.67**	**(6.27)**
Tax expense:			
Current tax		-	-
Deferred tax (charge)/credit	27	(0.81)	11.14
(Loss)/Profit for the year		**(0.14)**	**4.87**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
-Remeasurement of defined benefit plans		(0.32)	(0.30)
- Deferred tax credit on above	27	0.10	0.10
Other comprehensive loss for the year, net of tax		**(0.22)**	**(0.20)**
Total comprehensive (loss)/Income for the year		**(0.36)**	**4.67**
Earning per equity share (face value of INR 10 each)	28		
Basic earnings per share (Rupees)		(0.00)	0.11
Diluted earnings per share (Rupees)		(0.00)	0.11
Material accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For B S R and Co
Chartered Accountants
ICAI Firm Registration No.: 128510W

Arpan Jain
Partner
Membership No.: 125710

Date: 6 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Del Monte Foods Private Limited

Abhinav Kapoor
Whole Time Director & CEO
DIN: 10704134

Nitish Bajaj
Director
DIN: 10835891

Amitosh Kumar Banka
Chief Financial Officer

Kavita
Company Secretary
M. No. A27174

Date: 06th May 2026
Place: Gurugram

Del Monte Foods Private Limited
Gurugram

Del Monte Foods Private Limited
CIN:- U15133TS2004PTC205827
Statement of changes in equity for the year ended 31 March 2026
(All amounts are in Indian Rupees Crore, unless otherwise stated)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
A. Equity share capital of INR 10 each issued, subscribed and fully paid		
Balance as at beginning of the year	511.03	391.04
Changes in equity Shares capital due to prior year errors	-	-
Restated Balance as at beginning of the year	**511.03**	**391.04**
Changes in equity share capital during the year	-	119.99
Balance as at end of the year	**511.03**	**511.03**

B. Other equity

	Reserves and Surplus				Year ended
	Securities Premium	**Capital Contribution by holding company for shared based payment**	**ESOP Reserve**	**Retained earnings**	**Total**
Balance as at 1 April 2025	**34.01**		-	**(351.78)**	**(317.78)**
Loss for the year				(0.14)	(0.14)
Shared based payment		5.57			**5.57**
Other comprehensive loss for the year (net of tax)				**(0.22)**	**(0.22)**
Total comprehensive income/ (loss) for the year	-	5.57	-	(0.36)	5.21
Transferred to retained earnings					-
Balance as at 31 March 2026	**34.01**	**5.57**	-	**(352.15)**	**(312.57)**
					-
Balance as at 1 April 2024	-		**1.99**	**(356.46)**	**(354.47)**
Profit for the year	-		-	4.87	4.87
Share based payment expense	-		0.18	-	**0.18**
Issue of equity shares	34.01		-	-	**34.01**
Other comprehensive loss for the year (net of tax)	-		-	(0.20)	(0.20)
Total comprehensive income/ (loss) for the year	34.01		0.18	4.67	38.86
Transferred to Cash settled share based payment liability	-		2.18	-	2.18
Balance as at 31 March 2025	**34.01**		-	(351.78)	(317.78)

Retained earnings
Retained earnings represent cumulative losses of the Company

Employee stock options outstanding account (ESOP Reserve)
Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Option Plan, 2022
During the previous year, Equity settled options have been converted into stock appreciation rights and therefore, the entire amount has been transferred to liability

Securities premium
Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of the Companies Act, 2013

Capital Contribution by holding company for shared based payment
The Company has recognised the cost of options granted, as equity settled share based payments scheme in accordance with Ind AS 102 - Share based payments, and the Company's share of the cost of fair value of the options has been accounted based on the advice by Holding Company

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For B S R and Co
Chartered Accountants
ICAI Firm Registration No.: 128510W

Arpan Jain
Partner
Membership No.: 125710

Date 06th May 2026
Place Gurugram

For and on behalf of the Board of Directors of
Del Monte Foods Private Limited

Abhinav Kapoor
Whole Time Director & CEO
DIN 10704134

Nitish Bajaj
Director
DIN 10835891

Amitosh Kumar Banka
Chief Financial Officer

Kavita
Company Secretary
M No A27174

Date 06th May 2026
Place Gurugram

Del Monte Foods Private Limited
Gurugram

Del Monte Foods Private Limited
CIN:- U15133TS2004PTC205827
Statement of Cash Flow Statement for year ended 31 March 2026
(All amounts are in Indian Rupees Crore, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flows from operating activities		
Profit/ (Loss) before tax for the year	0.67	(6.27)
Adjustments for:		
Depreciation and amortisation expense	9.41	11.11
Gain on disposal of property, plant and equipment	(0.77)	(1.93)
Interest income	(0.26)	(0.25)
Finance cost on borrowings	-	5.74
Interest paid on lease liabilities	0.84	0.86
Interest income on other financial assets	(0.04)	(0.06)
Provisions/liabilities no longer required written back	(0.00)	(0.60)
Fair value (gain)/loss on derivatives instruments	0.11	(0.44)
Fair value (gain)/loss on Mutual Fund	(0.23)	-
Net gain on disposal of right of use assets	-	(0.09)
Share based payment expenses	5.57	0.71
Unrealised foreign exchange loss	(0.02)	0.02
Operating profit before working capital changes	**15.28**	**8.80**
Working Capital adjustments:-		
- Increase in trade receivables	(2.57)	(5.11)
- Decrease in inventories	6.01	4.41
-(Increase)/Decrease in financial assets	(2.70)	0.22
- (Increase)/Decrease in other assets	(1.44)	8.42
- Decrease in trade payables	(28.51)	(1.31)
- Increase in provisions	5.18	1.05
- Increase in other financial liabilities	13.88	1.56
- Increase in other liabilities	1.92	0.92
Cash generated from operations	**7.05**	**18.96**
Income tax paid (net of refund)	(0.96)	(0.31)
Net cash generated from operating activities	**6.09**	**18.65**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress)	(5.73)	(2.38)
Sale proceeds of property, plant and equipment and intangible assets (including capital work-in-progress)	4.10	1.93
Investment in wholly owned subsidiary	-	(41.50)
Investment in Equity Shares of Sakthi Murugan Wind Farms (P Ltd.)	-	(0.11)
Investment in Equity Shares of Sastikumar Farms & Foods Pvt Ltd.	(0.01)	-
Investment in Mutual Fund	(17.69)	-
Interest received	0.11	0.22
Net cash used in investing activities	**(19.22)**	**(41.84)**

Del Monte Foods Private Limited Gurugram

Del Monte Foods Private Limited
CIN:- U15133TS2004PTC205827
Statement of Cash Flow Statement for year ended 31 March 2026
(All amounts are in Indian Rupees Crore, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
C. Cash flows from financing activities		
Proceeds from issue of equity shares (including premium)	-	154.00
Repayment of long-term borrowings	-	(20.16)
Repayment of short-term borrowings	-	(88.58)
Principal Repayment of lease liabilities	(2.06)	(1.97)
Finance cost	-	(5.74)
Net cash generated (used in) /from financing activities	**(2.06)**	**37.55**
Net (decrease)/Increase in cash and cash equivalents [A+B+C]	**(15.19)**	**14.35**
Cash and cash equivalents at the beginning of the year	19.52	5.17
Cash and cash equivalents at the end of the year	**4.33**	**19.52**
Components of cash and cash equivalents		
With banks		
- in current account	4.33	4.21
- Fixed Deposits with original maturity of less than three months	-	15.31
-Interest accrued but not due on fixed deposits of less than three months	-	-
Total cash and cash equivalents	**4.33**	**19.52**

The above statement of cash flows has been prepared under the "indirect method" as set out in "Indian Accounting Standard-7"- Statement of cash flows.

Please refer note 36(d) for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For B S R and Co
Chartered Accountants
ICAI Firm Registration No.: 128510W

Arpan Jain
Partner
Membership No.: 125710

Date: 6 May 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Del Monte Foods Private Limited

Abhinav Kapoor
Whole Time Director & CEO
DIN: 10704134

Nitish Bajaj
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Amitosh Kumar Banka
Chief Financial Officer

Kavita
Company Secretary
M. No. A27174

Date: 06th May 2026
Place: Gurugram

Del Monte Foods Private Limited Gurugram

(All amounts are in Indian Rupees Crore, unless otherwise stated)

3A. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Reconciliation of carrying amount:

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold improvements	Computers	Total	Capital work-in-progress
Cost									
Balance at 31 March 2024	13.88	24.23	98.62	0.15	0.66	0.57	1.85	**139.98**	0.53
Additions	-	0.12	2.04	-	0.13	-	0.28	**2.56**	1.82
Disposals/adjustments	-	-	0.38	-	0.03	-	0.22	**0.63**	-
Transfers	-	-	-	-	-	-	-	-	2.19
As at 31 March 2025	**13.88**	**24.35**	**100.28**	**0.15**	**0.76**	**0.57**	**1.91**	**141.91**	**0.16**
Additions	-	-	4.86	0.12	0.05		0.63	**5.66**	5.07
Disposals/adjustments	-	-	8.59	-	0.02		0.01	**8.62**	
Transfers									4.97
As at 31 March 2026	**13.88**	**24.35**	**96.56**	**0.27**	**0.80**	**0.57**	**2.53**	**138.95**	**0.26**
Accumulated depreciation									
Balance at 31 March 2024	-	8.68	59.90	0.08	0.39	0.55	1.07	70.68	-
Depreciation	-	1.04	7.84	0.01	0.14	0.01	0.49	9.52	-
Disposals/adjustments	-	-	0.38	-	0.03	-	0.21	0.62	-
As at 31 March 2025	-	**9.72**	**67.36**	**0.09**	**0.50**	**0.56**	**1.35**	**79.58**	-
Depreciation	-	1.05	6.14	0.01	0.12	0.00	0.45	7.78	
Disposals/adjustments	-	-	5.43		0.02		0.01	5.47	
As at 31 March 2026	-	**10.76**	**68.06**	**0.11**	**0.60**	**0.56**	**1.79**	**81.88**	-
Carrying amount									
As at 31 March 2025	**13.88**	**14.63**	**32.92**	**0.06**	**0.26**	**0.01**	**0.56**	**62.33**	**0.16**
As at 31 March 2026	**13.88**	**13.59**	**28.50**	**0.16**	**0.20**	**0.01**	**0.74**	**57.07**	**0.26**

- Refer to Note 43 for details regarding the title deed of immovable property of the Company.

b. Capital-work-in progress ageing

Capital-work-in progress	As at 31 March 2026					As at 31 March 2025				
	Amount in CWIP for a year of					Amount in CWIP for a year of				
	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
Project-in-progress	0.26	-	-	-	0.26	0.16	-	-	-	0.16
Project temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**0.26**	-	-	-	**0.26**	**0.16**	-	-	-	**0.16**

There is no capital work-in progress project whose completion is overdue or exceeded its cost compared to original plan as at 31 March 2026 and 31 March 2025.
The Company has not done any revaluation of property, plant and equipment during the year.

Del Monte Foods Private Limited
Gurugram

3B. RIGHT-OF-USE ASSETS

	Buildings
Gross carrying amount	
Balance at 31 March 2024	12.06
Additions	-
Disposals	2.49
As at 31 March 2025	**9.57**
Additions	1.22
Disposals	0.18
As at 31 March 2026	**10.59**
Accumulated depreciation	
Balance at 31 March 2024	**3.14**
Deprecation	1.52
Disposals	1.95
As at 31 March 2025	**2.71**
Deprecation	1.55
Disposals	0.18
As at 31 March 2026	**4.09**
Net book value	
As at 31 March 2025	**6.86**
As at 31 March 2026	**6.50**

1 The Company has discounted lease payments using the applicable incremental borrowing rate for measuring the lease liability and right-of-use assets.

2 Detail of rent expenses
Expenses relating to short term leases amount during the year ended 31 March 2026 INR 4.65 Crore (31 March 2025: INR 4.53 Crore) (Refer note 26)

3 Refer note 30A for maturity analysis of lease liabilities (contractual obligation) and reconciliation of lease liabilities .

4 No ROU assets were revalued during the year.

5 All lease agreements are duly executed in favour of the company.

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(All amounts are in Indian Rupees Crore, unless otherwise stated)

4. OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	Software	Total	Intangible asset under development
Cost			
Balance at 31 March 2024	0.71	0.71	0.14
Additions	0.02	0.02	0.03
Disposals/adjustments	-	-	-
Transfers	-	-	-
As at 31 March 2025	**0.73**	**0.73**	**0.17**
Additions	0.22	0.22	-
Disposals/adjustments	0.02	0.02	-
Transfers	-	-	**0.17**
As at 31 March 2026	**0.93**	**0.92**	-
Accumulated amortization			
Balance at 31 March 2024	0.60	0.60	-
Amortisation	0.08	0.08	-
Disposals/adjustments	-	-	-
As at 31 March 2025	**0.68**	**0.68**	-
Amortisation	0.09	0.09	-
Disposals/adjustments	0.00	0.00	-
As at 31 March 2026	**0.76**	**0.76**	-
Carrying amount			
As at 31 March 2025	**0.05**	**0.05**	**0.17**
As at 31 March 2026	**0.17**	**0.17**	-

Intangible assets under development ageing

As at 31 March 2026	**Amount in Intangible assets under development for a year of**				
Intangible assets under development	**Less than 1 year**	**1 - 2 years ***	**2 - 3 years**	**> 3 years**	**Total**
Project-in-progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2025	**Amount in Intangible assets under development for a year of**				
Intangible assets under development	**Less than 1 year**	**1 - 2 years ***	**2 - 3 years**	**> 3 years**	**Total**
Project-in-progress	**0.07**	**0.10**	-	-	**0.17**
Project temporarily suspended	-	-	-	-	-
Total	**0.07**	**0.10**	-	-	**0.17**

*There is an ongoing intangible asset under development where the completion has been delayed beyond the originally budgeted capitalization date.

As at 31 March 2025	**Amount in Intangible assets under development to be completed in**				
Intangible assets under development	**Less than 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**> 3 Years**	**Total**
Project-in-progress	0.10	-	-		0.10
Project temporarily suspended	-	-	-	-	-
Total	**0.10**	-	-	-	**0.10**

There is no Intangible asset under development project (other than those mentioned above) whose completion is overdue or exceeded its cost compared to original plan.

'No intangible assets were revalued during the year.

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	As at 31 March 2026	As at 31 March 2025
5. INVESTMENTS		
A Non - Current		
(Unquoted investment, at cost)		
Non-current investment in wholly owned subsidiary		
66,500,000 (31 March 2025: 66,500,000) fully paid up equity shares of INR 10 each in Del Monte Foods India (North) Private Limited	66.50	66.50
Other Non-current Investment (unquoted, recognised at FVTOCI)		
110000 fully paid up equity shares of INR 10 each in Sakthi Murugan Wind Farms (P Ltd.)	0.11	0.11
5586 fully paid up equity shares of INR 10 each in Sastikumar Farms & Foods Pvt Ltd.	0.01	-
	66.62	**66.61**
Aggregate book value of unquoted investments	66.62	66.61
Aggregate amount of impairement in value of investments	-	-

The Company designated the investments shown below as equity instruments at FVTOCI because these equity securities represent investments that the group intends to hold for the long terms for stategic purposes.

	Fair value at 31 March 2026	Fair value at 31 March 2025
Investment in Sakthi Murugan Wind Farms (P Ltd.)	0.11	0.11
Investment in Sastikumar Farms & Foods Pvt Ltd.	0.01	-

No strategic investments were disposed of during the year ended 31 March 2026, and there were no transfer of any cummulative gain or loss within equity related to these investments.

	31 March 2026	31 March 2025
B Current		
Other current Investment (quoted, recognised at FVPL)		
Investment in Mutual Fund (refer note 1)	17.92	-
	17.92	**-**

Note 1 . List of Mutual Fund as at 31st March 2026	Face Value (Fully Paid)	No of Units	In Crore
ABSL Liquid Fund - Reg - Growth	100	36,969	1.62
Tata Liquid Fund - Reg - Growth	1,000	3,689	1.58
Bandhan Liquid Fund - Reg - Growth	1,000	4,931	1.62
Kotak Overnight Fund - Reg - Growth	1,000	26,354	3.76
ICICI Pru Overnight Fund - Reg - Growth	1,000	26,165	3.77
Axis Overnight Fund - Reg - Growth	1,000	39,049	5.55

	31 March 2026	31 March 2025
Aggregate book value of quoted investments	17.92	-
Aggregate market value of quoted investments	17.92	-
Aggregate amount of impairement in value of investments	-	-

	31 March 2026	31 March 2025
6. OTHER FINANCIAL ASSETS		
(Unsecured considered good unless otherwise stated)		
Non-current		
At amortised cost		
Security deposits	0.57	0.51
Balances with banks		
- Balances held as margin money for bank guarantees pledged with Govt. authorities	2.36	0.06
Interest accrued but not due on fixed deposits in earmarked accounts	0.16	0.00
	3.09	**0.57**
Current		
At amortised cost		
Import licenses on hand	0.01	0.06
Security deposits	1.26	1.20
Balances with banks		
- Balances held as margin money for bank guarantees pledged with Govt. authorities	0.34	-
Interest accrued but not due on fixed deposits in earmarked accounts	0.02	-
Derivative instruments at fair value through profit and loss		
Foreign exchange forward contracts	-	0.12
	1.64	**1.38**

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 36 & 37

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	As at 31 March 2026	As at 31 March 2025
7. DEFERRED TAX ASSETS		
a. Deferred tax assets / (liabilities)		
Deferred tax assets	51.57	54.09
Deferred tax liabilities	(2.48)	(4.30)
Deferred tax assets recognised	**49.09**	**49.79**

b. Movement of temporary differences	As at 31 March 2024	Recognised temporary difference	As at 31 March 2025	Recognised temporary difference	As at 31 March 2026
Deferred Tax Liabilities					
Property, plant and equipment and other intangible assets	(2.29)	0.10	(2.20)	(0.28)	(2.48)
Provision for derivatives - MTM	0.10	(0.07)	0.04	(0.04)	-
ROU Assets	(2.78)	0.64	(2.14)	2.14	-
	(4.97)	**0.67**	**(4.30)**	**1.82**	**(2.48)**
Deferred Tax Assets					
Provision for gratuity	1.16	0.15	1.30	0.34	1.64
Provision for compensated absences	0.65	0.12	0.77	0.12	0.89
Allowances for doubtful debts	0.27	(0.08)	0.19	(0.06)	0.13
Provision for doubtful advances	0.25	-	0.25	(0.00)	0.25
Provision for inventory obsolescence	0.44	(0.05)	0.39	0.09	0.47
Lease liablity	3.08	(0.63)	2.46	(2.03)	0.43
ESOP Expenses	-	0.84	0.84	(0.84)	-
MTM on Mutual Fund				0.07	0.07
Unabsorbed depreciation	37.69	10.21	47.90	(0.19)	47.69
	43.54	**10.56**	**54.10**	**(2.51)**	**51.57**
Net Deferred Tax Assets	**38.57**	**11.23**	**49.79**	**(0.71)**	**49.09**

The Company has based on an overall evaluation and in accordance with provision of para 35 of Ind AS 12 – Income taxes decided to recognize deferred tax assets to the extent there is reasonable certainty supported by convincing other evidence (based on Board approved projections, based on indefinite carry forward for unabsorbed depreciation) that sufficient taxable profit will be available against which the temporary difference can be utilised by the Company.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

c. Tax losses and tax credits expire as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	Expiry Date (Financial Year)
Unabsorbed Depreciation			
Till A.Y. 2025-26	153.72	148.40	Indefinite Life

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	As at 31 March 2026	As at 31 March 2025
8. INCOME TAX ASSETS (NET)		
Advance income-tax [net of provision for taxation Rs. Nil (31 March 2025: Rs. Nil)]	2.16	1.20
	2.16	**1.20**
9. OTHER ASSETS		
(Unsecured considered good unless otherwise stated)		
Non-current		
Capital advances	0.10	0.03
Advance to suppliers		
- Considered doubtful	0.73	0.73
Less : Impairment allowance	(0.73)	(0.73)
	-	-
Prepaid expenses	0.22	0.33
Balance with Government authorities- amount paid under protest	0.78	0.52
	1.10	**0.88**
Current		
Advance to suppliers	5.86	8.55
Advance to employees		
- Considered good	0.35	0.21
- Considered doubtful	0.07	0.07
Less: Allowance for doubtful balance with employees	(0.07)	(0.07)
	0.35	0.21
Prepaid expenses	0.58	0.90
Deferred Contract Cost	-	0.84
Balance with Government authorities	7.39	2.40
	14.19	**12.90**

No loans or advances are due by directors or other officers of the company or any of them either severally or jointly with any other person.

	As at 31 March 2026	As at 31 March 2025
10. INVENTORIES		
(Valued at lower of cost and net realisable value)		
Raw materials {including stock in transit INR 4.84 Crore (31 March 2025: INR 10.58 Crore)}	23.20	28.57
Work-in-progress	0.22	0.08
Finished goods (other than those acquired for trading) {including stock in transit INR 0.42 Crore (31 March 2025: INR 0.50 Crore)}	15.86	20.12
Traded goods {including stock in transit INR 5.47 Crore (31 March 2025: INR 5.68 Crore)}	24.87	23.04
Packing materials {including stock in transit INR 0.60 Crore (31 March 2025: INR 0.02 Crore)}	6.91	5.30
Consumables	0.75	0.72
	71.81	**77.82**

a) Raw Material have been write down to net realisable value amounting to INR 0.12 Crore (31 March 2025: INR 0.029 Crore)
b) Finished Goods (Manufactured) have been write down to net realisable value amounting to INR 0.46 Crore (31 March 2025: INR 0.13 Crore)
c) Traded Goods have been write down to net realisable value amounting to INR 0.39 Crore (31 March 2024: INR 0.16 Crore)
d) Packing Material have been write down to net realisable value amounting to INR 0.22 Crore (31 March 2024: INR 0.26 Crore)
e) Consumable have been write down to net realisable value amounting to INR 0.33 crore (31 March 2024: INR 0.38 Crore)

The write-downs are included in changes in inventories of finished goods, stock in trade, work in progress, Consumables and cost of materials consumed in case of raw materials.

Carrying amount of Inventories were hypothecated against the secured borrowings of the Company , which have been repaid during the previous year.

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11. TRADE RECEIVABLES

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good- Unsecured	37.30	34.31
Trade receivables- credit impaired	0.27	0.52
	37.56	34.82
Less : Allowances for doubtful debts (expected credit loss allowance)	(0.42)	(0.60)
	37.14	**34.22**

- Includes receivables from related parties INR 0.76 Crore (31 March 2025 - INR Nil Crore)- Refer note 34

-Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. The Company has made allowances for doubtful debt of INR 0.42 Crore (31 March 2025: INR 0.60 Crore).

-There are no trade or other receivable due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivable which are due from firms or private companies respectively in which any director is a partner, a director or a member other than Del Monte Foods India (North) Pvt Ltd and Jyoti International Foods Private Limited.

-The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

The provision matrix at the end of the reporting year is as follows.

Ageing	Expected credit loss (%) As at 31 March 2026	Expected credit loss (%) As at 31 March 2025
< 6 months	1.91%	1.42%
6 months to 1 year	100%	99%
1-2 years	100%	100%
2-3 years	100%	100%
> 3 years	100%	100%

Particulars	As at 31 March 2026 Undisputed ^ Considered good	Undisputed ^ Expected credit loss allowance	As at 31 March 2026 Disputed ^ Considered doubtful	Disputed ^ Expected credit loss allowance
Not due	28.88	-	-	-
< 6 months	8.41	0.16	-	-
6 months to 1 year	0.07	0.07	-	-
1-2 years	0.04	0.04	-	-
2-3 years	0.06	0.06	0.09	0.09
> 3 years	-	-	-	-
	37.46	**0.33**	**0.10**	**0.09**

Particulars	As at 31 March 2025 Undisputed ^ Considered good	Undisputed ^ Expected credit loss allowance	As at 31 March 2025 Disputed ^ Considered doubtful	Disputed ^ Expected credit loss allowance
Not due	28.48	-	-	-
< 6 months	5.83	0.08	-	-
6 months to 1 year	0.13	0.13	-	-
1-2 years	0.03	0.03	0.08	0.08
2-3 years	0.06	0.06	0.22	0.22
> 3 years	-	-	-	-
	34.52	**0.30**	**0.30**	**0.30**

^ In case no due date of payment is specified , disclosure is from date of transactions

-There is no Trade Receivable as on 31 March 2026 and 31 March 2025 which has significant increase in credit risk

-The Company's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in note 36

-The exposure to fair value measurement is described in note 37

-Trade Receivables were pledged against the secured borrowings of the Company, which have been repaid during the previous year

12. CASH AND CASH EQUIVALENTS

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- On current accounts	4.33	4.21
- Fixed Deposits with original maturity of less than three months	-	15.31
	4.33	**19.52**

-Cash and cash equivalents were pledged against the secured borrowings of the Company as disclosed, which have been repaid during the previous year

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(All amounts are in Indian Rupees Crore, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
13. SHARE CAPITAL		
a. Details of share capital		
Authorised share capital	600.00	600.00
60,00,00,000 (31 March 2025: 60,00,00,000) equity shares of INR 10 each		
Issued, subscribed and fully paid up shares		
51,10,29,382 (31 March 2025; 51,10,29,382) equity shares of INR 10 each, fully paid up	511.03	511.03

b. Reconciliation of outstanding equity shares at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026 Number of shares held	As at 31 March 2026 Amount	As at 31 March 2025 Number of shares held	As at 31 March 2025 Amount
At the beginning of year	51,10,29,382	511.03	39,10,36,746	391.04
Issued during the year*	-	-	11,99,92,636	119.99
At the end of year	**51,10,29,382**	**511.03**	**51,10,29,382**	**511.03**

* During the previous year, the Company had allotted shares through Rights issue two times, whereby
- the first allotment was done on 23rd May 2024 for 2,50,00,000 equity shares of INR10 each to its existing shareholders;
- second allotment was done on 08th November 2024 for 9,49,92,636 equity shares at an issue price of INR 13.58 on 26th October 2024 which was not subscribed by DMPL India Limited
and subsequently the Board allotted 100% of the shares offered under rights issue to Bharti group entities;

c. Details of Shareholders holding more than 5% of shares

Name of Shareholder	As at 31 March 2026 Number of shares held	As at 31 March 2026 % holding	As at 31 March 2025 Number of shares held	As at 31 March 2025 % holding
Sundrop Brands Limited (Formerly known as Agrotech Foods Limited)	51,10,29,382	100.00%	51,10,29,382	100.00%
	51,10,29,382	**100.00%**	**51,10,29,382**	**100.00%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Rights, preferences and restrictions 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 shares is entitled to one vote per share. The holders of equity shares are entitled to receive dividends if declared by the Company from time to time. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

e. There are no bonus issue, buy back of equity shares and equity shared issue for consideration other than cash during the five years immediately preceding the reporting date.

f. No shares were reserved for issue under contracts / commitment for sale of shares / disinvestment

g. Shares held by promoters -

Name of the Promoter	As at 31 March 2026 % of total shares	As at 31 March 2026 % Change during the year
Sundrop Brands Limited (Formerly known as Agrotech Foods Limited)	100.00%	0.00%
(Mr. Nilay Pratik - Nominee Shareholder of Sundrop Brands Limited)	0.00%	0.00%
	100.00%	

Name of the Promoter	As at 31 March 2025 % of total shares	As at 31 March 2025 % Change during the year
Sundrop Brands Limited (Formerly known as Agrotech Foods Limited)	100.00%	100.00%
DMPL India Limited	0.00%	-100.00%
Bharti (SBM) Holdings Private Limited	0.00%	-100.00%
Bharti (RBM) Holdings Private Limited	0.00%	-100.00%
Bharti (RM) Holdings Private Limited	0.00%	-100.00%
Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust)	0.00%	-100.00%
Bharti Enterprises Limited	0.00%	-100.00%
(Mr. Nilay Pratik - Nominee Shareholder of Sundrop Brands Limited)	0.00%	100.00%
	100.00%	

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(All amounts are in Indian Rupees Crore, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
14. OTHER EQUITY		
i) Retained earnings		
Opening Balance	(351.79)	(356.46)
Profit/ (Loss) for the year	(0.14)	4.87
Other comprehensive income arising from measurement of defined benefit obligation net of income tax	(0.22)	(0.20)
Balance at the end of the year	**(352.15)**	**(351.79)**
ii) Employee stock options outstanding account (ESOP Reserve)		
Opening Balance		1.99
Share based payment expense	-	0.18
Less: -Transferred to Cash settled share based payment liability		(2.18)
Balance at the end of the year	-	-
iii) Securities Premium		
Opening Balance	34.01	-
On account of issue of equity shares during the year		34.01
Balance at the end of the year	**34.01**	**34.01**
iv) Capital Contribution by holding company for shared based payment		
Opening Balance	-	-
Capital Contribution by holding company for shared based payment	5.57	-
Balance at the end of the year	**5.57**	-
Balance at the end of the year	**(312.57)**	**(317.78)**

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

Employee stock options outstanding account (ESOP Reserve):- Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Option Plan of the Company. During the previous year , Equity settled options have been converted into stock appreciation rights and therefore, the entire amount has been transferred to liablity

Securities Premium:- Securities premium is used to record the premium received on issue of shares. It is to be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Contribution by holding company for shared based payment:- The Company has recognised the cost of options granted, as equity settled share based payments scheme in accordance with Ind AS 102 - Share based payments

	As at 31 March 2026	As at 31 March 2025
15. PROVISIONS		
Non-current		
Provision for employee benefits		
- Provision for gratuity	4.96	4.23
- Provision for compensated absences	-	2.33
	4.96	**6.56**
Current		
Provision for employee benefits		
- Provision for gratuity	0.63	0.24
- Provision for compensated absences	2.85	0.15
Provision for Litigation (*)	4.01	-
	7.49	**0.39**
(*)Movement of provision For litigations:		
Opening Balance		
Reclassified from trade payable	3.60	-
Provision Created	0.41	-
Less: provision utilised / reversed	-	-
Closing Balance	**4.01**	-

(i) The above provision majorly includes INR 1.32 Cr for Goods and Service tax matters and INR 2.69 Cr related to vendor claim
ii) These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cashoutflows, if any, pending resolution.
iii) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash outflows, if any in respect of the above as it is determinable only on receipt of judgement/ decisions pending with various forms/ authorities
iv) Contingent liabilities where applicable are disclosed under note 31

	As at 31 March 2026	As at 31 March 2025
16. OTHER LIABILITIES		
Current		
Statutory dues payable	2.52	2.74
Contract liabilities - Advance from Customers	4.07	2.18
Deferred revenue arising from government grant	0.35	0.11
	6.94	**5.03**

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(All amounts are in Indian Rupees Crore, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
17. TRADE PAYABLES		
- Total outstanding dues of micro enterprises and small enterprises	9.20	11.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises^	73.24	98.69
	82.44	**110.58**

^ For dues to related parties refer note 34

Ageing of Trade Payables	As at 31 March 2026		As at 31 March 2026	
Particulars	**Undisputed**		**Disputed**	
	MSME	**Others**	**MSME**	**Others**
Unbilled*	-	33.95	-	
Not due	9.20	19.45	-	
< 1 year	-	19.81	-	
1-2 years	-	-	-	
2-3 years	-	-	-	
> 3 years	-	0.03	-	
	9.20	**73.24**	-	

Ageing of Trade Payables	As at 31 March 2025		As at 31 March 2025	
Particulars	**Undisputed**		**Disputed**	
	MSME	**Others**	**MSME**	**Others**
Unbilled*	-	48.73	-	
Not due	11.89	27.13	-	
< 1 year	-	22.31	-	
1-2 years	-	0.50	-	
2-3 years	-	0.02	-	
> 3 years	-	-	-	
	11.89	**98.69**	-	

* Unbilled represents provisions for expenses, Goods in transit
^ In case no due date of payment is specified , disclosure is from date of transactions

	As at 31 March 2026	As at 31 March 2025
18. OTHER FINANCIAL LIABILTIES		
Current		
At amortised cost		
Security deposits received	0.61	0.61
Payables to employees	5.94	7.39
Cash settled share based payment liability	-	2.71
Payables for purchase of tangible and intangible assets	0.36	0.07
Other Liablities (includes outstanding liablities for trade schemes etc)	11.66	-
Refund liabilities	6.38	-
	24.95	**10.78**

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Del Monte Foods Private Limited
CIN:- U15133TS2004PTC205827
Notes to financial statements for the year ended 31 March 2026
(All amounts are in Indian Rupees Crore, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
19. REVENUE FROM OPERATIONS		
Sale of products	643.60	607.50
Sale of services - Job work income	26.67	8.47
	670.27	**615.97**
Other operating revenues		
Export and other subsidies *	0.24	0.72
Sale of scrap and Others	0.39	0.25
	0.63	**0.97**
	670.90	**616.94**

*Other operating revenues amounting to INR 0.24 Crore (31 March 2025: INR 0.72 Crore) includes subsidies received under Transport and Marketing Assistance Scheme (TMA) and the Duty Drawback Scheme of the Government of India. These schemes amongst others promote the enhancement of the presence of the Indian agricultural trade in the global market and promote export of processed food.

20. OTHER INCOME		
Interest income earned on financial assets measured at amortised cost		
(i) Bank and other deposits	0.26	0.23
(ii) Other financial assets	0.04	0.06
Other non-operating income		
(i) Provisions/liabilities no longer required written back	-	0.60
(ii) Management Support Services	0.91	0.89
(iii) Miscellaneous Income	0.30	0.90
(iv) Interest on Income Tax Refund	-	0.02
(v) Rent received	0.85	1.06
Other gains and losses		
(i) Fair value gain on derivative instruments	-	0.44
(ii) Fair value gain on Mutual Fund	0.43	
Net gain on PPE and ROU		
(ii) Net gain on disposal of property, plant and equipment	0.77	1.93
(iii) Net gain on disposal of right of use assets	-	0.09
	3.56	**6.22**

21. COST OF MATERIALS CONSUMED		
Raw materials consumed		
Inventory at the beginning of the year	28.57	34.70
Add : Purchases	160.76	113.13
	189.33	147.83
Less : Inventory at the end of the year	23.20	28.57
Cost of raw material consumed (A)	**166.13**	**119.26**
Packing materials consumed		
Inventory at the beginning of the year	5.30	4.86
Add : Purchases	70.11	69.52
	75.41	74.38
Less : Inventory at the end of the year	6.91	5.30
Cost of packing material consumed (B)	**68.50**	**69.08**
Total (A+B)	**234.63**	**188.34**

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Del Monte Foods Private Limited
CIN:- U15133TS2004PTC205827
Notes to financial statements for the year ended 31 March 2026
(All amounts are in Indian Rupees Crore, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
22.	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Inventory at the end of the year		
	Finished goods	15.86	20.10
	Traded Goods	24.87	23.04
	Work-in-progress	0.22	0.08
		40.95	**43.22**
	Inventory at the beginning of the year		
	Finished goods	20.10	20.23
	Traded Goods	23.04	22.16
	Work-in-progress	0.08	0.21
		43.22	**42.60**
	(Increase) / decrease in inventory		
	Finished goods	4.23	0.13
	Traded Goods	(1.82)	(0.88)
	Work-in-progress	(0.14)	0.13
		2.27	**(0.62)**
23.	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, wages and bonus	60.61	61.91
	Contribution to provident and other funds	2.76	2.27
	Share based payment expenses	5.57	0.71
	Gratuity expense	1.54	1.34
	Staff welfare expenses	3.63	4.40
		74.11	**70.63**
24.	**FINANCE COSTS**		
	Interest expense on financial liablity measured at amortised cost	-	5.74
	Interest expense on lease liabilities	0.84	0.86
		0.84	**6.60**
25.	**DEPRECIATION AND AMORTISATION EXPENSE**		
	Depreciation on property, plant and equipment (Refer note 3A)	7.77	9.51
	Amortisation of other intangible assets (Refer note 4)	0.09	0.08
	Depreciation on right-of-use assets (Refer note 3B)	1.55	1.52
		9.41	[illegible]

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(All amounts are in Indian Rupees Crore, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
26. OTHER EXPENSES		
Power and fuel	1.83	2.14
Consumption of Stores & Spares	3.91	3.97
Rent #	4.65	4.53
Repairs and maintenance		
- Building	0.79	0.75
- Plant and machinery	1.73	1.73
- Others	0.80	0.77
Insurance	0.76	0.81
Legal and professional fees*	8.71	5.87
Rates and taxes	0.92	0.83
Information technology expenses	3.13	2.94
Market research and product development	1.00	1.32
Travelling and conveyance	9.05	9.10
Communication	0.70	0.80
Net loss on foreign currency transactions and translation	(0.33)	0.59
Fair value loss on derivative instruments	0.11	-
Freight, handling and other charges	34.37	33.77
Commission	0.71	0.11
Advertising and media expenses	28.22	27.77
Bank charges	0.18	0.11
Donations	0.02	0.05
Sales promotion expenses	18.52	16.25
Royalty Expenses	4.78	0.79
Miscellaneous expenses	0.16	0.17
	124.72	**115.16**

Relates to short term and low value leases
* Payment to auditors (exclusive of taxes)

As auditors:		
Statutory Audit fee	0.31	0.34
Limited Review fee	0.11	-
Special Audit fee	-	0.21
Other services	0.03	0.10
Reimbursement of expenses	0.07	0.06
	0.51	**0.70**

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27. INCOME TAX RECOGNISED IN PROFIT OR LOSS

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
In respect of the current year	-	-
In respect of the prior year	-	-
	-	-
Deferred tax		
Income tax credit/ (charge) recognised in the Profit & Loss Account		
Recognition and reversal of temporary differences	(0.81)	1.90
In respect of the prior year	-	-
Recognition of previously unrecognised (derecogition of previously recognised) deductible	-	9.23
Income tax credit/ (charge) recognised in the Profit & Loss Account	(0.81)	11.13
Income tax credit/ (charge) recognised in the OCI		
Recognition and reversal of temporary differences	0.10	0.10
Income tax credit/ (charge) recognised in the OCI	0.10	0.10
Income tax charge recognised in the current year	(0.71)	11.23

The income tax credit for the year can be reconciled to the accounting profit as follows :

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax for the year	0.67	(6.24)
Tax using the Company's domestic tax rate (31.20%)	(0.21)	1.95
Tax effect of:		
- Non deductible expenses	0.01	0.05
Deferred tax adjustment in respect of the prior year	(0.51)	-
Recognition of previously unrecognised unabsorbed depreciation & deductible temporary differences	-	9.23
	(0.71)	11.23

28. EARNINGS PER SHARE (EPS)

Basic and diluted earning per share EPS is calculated by dividing the profit during the year attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year.

	Year ended 31 March 2026	Year ended 31 March 2025
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit/(loss) for the year attributable to the equity shareholders (INR In Crore)- Basic and Diluted	(0.14)	4.87
Basic earnings per equity share (face value of Rs 10 each) (In Rupees)	(0.003)	0.108
Diluted earnings per equity share (face value of Rs 10 each) (In Rupees)	(0.003)	0.108

Weighted-average numbers of equity shares (In Million of shares)

	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	51.10	39.11
Effect of shares issued in during the year	-	5.89
Weighted average number of Equity shares for basic EPS	51.10	45.00
Effect of shares Options	-	0.06
Weighted average number of Equity shares adjusted for the effect of dilution	51.10	45.06

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29. EMPLOYMENT BENEFIT PLANS

a. Defined contribution plans

The Company makes Provident Fund and Labour Welfare Fund which are defined contribution plans for qualifying employees. The Company recognized INR 2.76 Crore (31 March 2025: INR 2.27 Crore) for Provident Fund contributions and INR Nil Crore (31 March 2025: INR 0.01 Crore) for Labour Welfare Fund in the Standalone Statement of Profit and Loss.

b. Defined benefit plans - Gratuity

The Company has an unfunded defined benefit gratuity plan, wherein every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service in term of provisions of Labour code.

These plans typically expose the Company to actuarial risks such as investment risk, interest risks, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The present value of the defined benefit obligation and related service cost were measured by an independent actuary using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial calculations were as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	7.25% p.a.	6.75% p.a.
Salary growth rate	8.50% p.a.	8.50% p.a.
Withdrawal rate (per annum)	10% (18 to 30 years)	10% (18 to 30 years)
Withdrawal rate (per annum)	10% (30 to 44 years)	10% (30 to 44 years)
Withdrawal rate (per annum)	1% (44 to 58 years)	1% (44 to 58 years)
Mortality	IALM 2012-14	IALM 2012-14

The following tables summarize the components of net benefit expense recognized in the Standalone Statement of Profit and Loss and amounts recognized in the Standalone Balance Sheet for the gratuity plan.

Movement in the present value of the defined benefit obligation are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at the beginning of the year	4.23	3.53
Current service cost	1.18	0.95
Interest cost	0.29	0.26
Benefits paid	(0.75)	(0.86)
Actuarial (gains)/ losses on obligation	0.39	0.35
Balance as at the end of the year	5.34	4.23

Amount recognized in Standalone Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	1.18	0.95
Interest cost	0.29	0.26
Amount recognized in statement of profit & loss	**1.47**	**1.21**
Components of defined benefit costs recognized in other comprehensive income		
Actuarial losses from changes in financial assumptions	(0.19)	0.14
Experience adjustment losses/(gains) for plan liabilities	0.58	0.22
Amount recognized in other comprehensive income	**0.39**	**0.36**

The current service cost and the interest cost for the year are included in the 'Employee benefits expenses' in the Standalone Statement of Profit and Loss. The measurement of the net defined liability is included in other comprehensive income.

Maturity profile of defined benefit obligation is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Within one year	0.52	0.22
Within one - three years	0.33	0.39
Within three - five years	0.46	0.23
Above five years	4.03	3.39
Total	**5.34**	**4.23**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Particulars	As at 31 March 2026	As at 31 March 2025
If the discount rate is 100 basis points higher	(0.44)	(0.37)
If the discount rate is 100 basis points lower	0.51	0.43
If the expected salary growth increases by 1%	0.50	0.42
If the expected salary growth decreases by 1%	(0.44)	(0.37)
If attrition rate increases by 1 %	(0.04)	(0.04)
If attrition rate decreases by 1 %	0.04	0.05

-The weighted average duration of the defined benefit obligation at 31 March 2026 is 13 years (31 March 2025: 14 years)

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Standalone Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases have been considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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c. Defined benefit plans - Gratuity - Contractual Employees

These plans typically expose the Company to actuarial risks such as investment risk, interest risks, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds
Interest risk	A decrease in the bond interest rate will increase the plan liability, however, this will be partially offset by an increase in the return on the plan's investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability

The present value of the defined benefit obligation and related service cost were measured using the projected unit credit method

The principal assumptions used for the purposes of the actuarial calculations were as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	7 50% p a	7 00% p a
Salary growth rate	8 50% p a	8 50% p a
Withdrawal rate (per annum)	64 00% p a	27 00% p a
Mortality	IALM 2012-14	IALM 2012-14

The following tables summarize the components of net benefit expense recognized in the Standalone Statement of Profit and Loss and amounts recognized in the Standalone Balance Sheet for the gratuity plan

Movement in the present value of the defined benefit obligation are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at the beginning of the year	0 24	0 18
Current service cost	0 06	0 11
Interest cost	0 02	0 01
Benefits paid		-
Actuarial (gains)/ losses on obligation	(0 06)	(0 06)
Balance as at the end of the year	**0.25**	**0.24**

Amount recognized in Standalone Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	0 06	0 12
Interest cost	0 02	0 01
Amount recognized in statement of profit & loss	**0.07**	**0.13**
Components of defined benefit costs recognized in other comprehensive income		
Actuarial losses from changes in financial assumptions	(0 11)	0 04
Experience adjustment gains for plan liabilities	0 05	(0.10)
Amount recognized in other comprehensive income	**(0 06)**	**(0 06)**

The current service cost and the interest cost for the year are included in the 'Employee benefits expenses' in the Standalone Statement of Profit and Loss. The measurement of the net defined liability is included in other comprehensive income

Maturity profile of defined benefit obligation is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Within one year	0 11	0 02
Within one - three years	0 01	0 01
Within three - five years	0 00	0 02
Above five years	0 13	0 19
Total	**0.25**	**0.24**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Particulars	As at 31 March 2026	As at 31 March 2025
If the discount rate is 100 basis points higher	(0 00)	(0 01)
If the discount rate is 100 basis points lower	0 00	0 01
If the expected salary growth increases by 1%	0 00	0 01
If the expected salary growth decreases by 1%	(0 00)	(0 01)
If attrition rate increases by 1 %	(0 00)	(0 01)
If attrition rate decreases by 1 %	0 00	0 01

-The weighted average duration of the defined benefit obligation at 31 March 2026 is 19 years (31 March 2025 21 years)

The discount rate is based on the prevailing market yields of Indian Government Securities as at the Standalone Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases have been considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

d. Compensated absence
The compensated absence are payable to all eligible employees for each day of accumulated leave on death or on resignation or on retirement and to the workers in accordance to Labour codes. During the year INR [illegible] Crore (31 March 2025 INR 0 87 Crore) is recognised as an expense in the Statement of Profit and Loss

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30. LEASES

Leases as Lessee

Leases

Lease contracts entered by the company majorly pertains to various premises taken on lease by the Company for running its business The Company exercises right of extension/termination basis economic viability of the property after non-cancellable year and can exit from the property after lock-in-period without any material financial obligations towards the Landlord

i. Reconciliation of Lease liability	As at 31 March 2026	As at 31 March 2025
Opening lease liability	7 87	9 61
Add: Lease liability addition for new leases entered during the year	1 21	-
Less Lease liability deletion during the year	-	(0 63)
Add Interest charged on lease liability during the year	0 84	0 86
Less: Actual rent paid during the year	(2.05)	(1 97)
Closing lease liability	**7.85**	**7.87**

iia. Maturity analysis of lease liabilities (contractual obligation) ^

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Less than one year	2 21	1 65
One to five years	7 62	7 39
More than 5 years	-	1 44
	9.83	**10.48**

^ The Contractual obligations disclosed above is undiscounted actual cash outflows.

iib. Maturity analysis of lease liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current	1 49	0 90
Non Current	6 36	6 97
	7.85	**7.87**

Expenses relating to short term leases amount during the year 31 March 2026 INR 4 65 Crore (31st March 2025 INR 4 53 Crore) (Refer note 26)

Leases as Lessor

The Company has leased out a portion of a building The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets

Rental income recognised by the company during the year ended 31 March 2026 was INR 0 85 Crore (31 March 2025 INR 1 06 Crore)

31. CONTINGENT LIABILITIES & COMMITMENTS

(to the extent not provided for)

A. Claims against the Company not acknowledged as debts:

In respect of	As at 31 March 2026	As at 31 March 2025
-Income Tax (refer note 1)	-	-
-goods & service tax/sales tax matters (Note 2)	0 01	0 23
	0 01	**0 23**

Note 1:

i Income tax on expenses disallowed by the tax authorities of Rs 5 13 Crore for the assessment year 2017-18 may result in reducing the carry forward losses The Company has filed appeals to Commissioner of Income Tax (CIT) for assessment year 2017-18 against the order of the assessing officer

ii The Assistant Director of Income tax (ADIT) has passed a rectification order for the addition of Rs 0 45 Crore while computing the total income for AY 2021-22 The Company has filed appeal against the said order at Commissioner of Income tax (Appeals) which is pending for hearing

iii The Deputy Director of Income tax (DDIT) has passed a rectification order for the addition of Rs 2 28 Crore while computing the total income for AY 2022-23 The Company has filed appeal against the said order at Commissioner of Income tax (Appeals) which is pending for hearing

iv AO has raised audit objection on Rs 0 76 Crore as licenses & SAD written off while computing the total income for AY 2015-16 The Company is the process of filing an appeal against the said order at Commissioner of Income tax
The Company has assessed that it is only remote that the outflow of economic resources will be required

Note 2:

The Company is involved in various proceedings relating to Goods and Services Tax (GST) across different jurisdictions These matters are currently under dispute and are at various stages of adjudication Based on the assessment of the management, supported by legal advice where considered necessary, the Company believes that it is only possible, but not probable, that an outflow of economic resources will be required to settle these obligations Accordingly, no provision has been recognized in the financial statements in respect of these matters, and they have been disclosed as contingent liabilities The amount disclosed is excluding penalty and interest as the same will be determined on closure of the case

B. Other commitments

The Company has other commitments, for purchase/sales orders which are issued after considering requirements per operating cycle for purchase/sale of services, raw material and employee's benefits The Company does not have any long term commitments or material non-cancellable contractual commitments/contracts, except as disclosed below

Export obligations

a) The Company has obtained licenses under the Export Promotion of Capital Goods scheme (EPCG) for importing capital goods at a concessional rate of customs duty against submission of bank guarantee and bonds

The export obligation is to be fulfilled within a period of 6 years from the date of issuance of license Under this scheme, the Company has to export goods of FOB value equivalent to or more than six/ eight times of the duty saved amount Accordingly the Company is required to export goods of FOB value of at least INR 10 17 Crore (31 March 2025 INR 6 89 Crore) which has been partially exported and Export Obligation Discharge Certificate is awaited from authority

b) The Company has obtained Advance licenses under the Duty Exemption scheme for importing input materials without payment of basic customs duty against submission of bonds

The export obligation is to be fulfilled within a period of 18/24/36 months from the date of issuance of license Under this scheme the Company has to achieve both the quantity and FOB value of exports specified in the license Accordingly, the Company is required to export goods of FOB value of at least INR 16 74 Crore (31 March 2025 INR 17 68 Crore) which has been partially exported and Export Obligation Discharge Certificate is awaited from authority

c) The Company has obtained licenses at a concessional rate for payment of customs duty under export promotion schemes, subject to fulfillment of export obligations within the stipulated period as per applicable regulations The company has an outstanding export obligation as at 31st March 2026 for 2,60,063kg and accordingly company has recognised Deferred revenue arising from Govt grant of INR 0 35 Crore (31 March 2025 - 0 10 Crore)

d) There are no long-term contracts including derivative contracts for which there were any material foreseeable losses

C. Capital commitments

The estimated amount of contracts of capital nature (net of advances) remaining to be executed and not provided for

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Property, plant and equipment	0 38	1 17
Intangible assets	-	0 11
	0 38	**1.28**

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(All amounts are in India Rupees Crore, unless otherwise stated)

32. Disclosures w r t. Revenue from Contracts with Customers under Ind AS 115

Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for goods sold or services rendered to a customer

The performance obligation is satisfied upon delivery of the goods generally due within 30 to 60 days from invoice date Contracts provide customers with a right of return and applicable post sale discount.

Also the company has elected to use the practical expedient that there is no financing component involved when the credit period offered to customers is less than 12 months

Revenue recognized in the Statement of Profit and loss is same as the contracted price

Contract balances

The following table presents the information of trade receivables and contract liabilities arising out of contract with customers under Ind AS 115

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(a) Trade receivables (refer note 11)		
Trade receivable with respect to revenue from contracts with customers		
From related parties	0 76	-
From others	36 80	34 82
Less Allowance for doubtful debts	(0.42)	(0.60)
Total trade receivables	**37.14**	**34.22**
(b) Contract liabilities (refer note 16)		
i) Non-current	-	-
ii) Current	4 07	2 18
Total contract liabilities	**4.07**	**2.18**
(c) Contract Asset- Deferred contract cost (refer note 8)		
i) Non-current	-	-
ii) Current	-	0.84
	-	**0.84**

Contract liabilities - Advance from Customers

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening balance	2 18	1 78
Revenue recognized during the year	(1 97)	(1 60)
Additions during the year (Net) (*)	3 86	2 00
Closing balance	**4.07**	**2.18**
Current	4 07	2 18
Non-current	-	-
Total	**4.07**	**2.18**

(*) The above addition and revenue recognised excludes the amount received and adjusted against the sales during the year

Contract Asset - Deferred contract cost

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening balance	0 84	-
Transferred to receivables	(0 84)	-
Additions during the year	-	0.84
Closing balance	-	**0.84**
Current	-	0 84
Non-current	-	-
Total	-	**0.84**

In the following table, revenue from contracts with customers is disaggregated by major product categories The table also includes a reconciliation of the disaggregated revenue with the revenue from operations -

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Manufactured Goods		
Culinary	315 91	282 65
Others	73 96	91 20
Total	**389.87**	**373.85**
Traded Goods		
Cooking	133 02	123 15
Culinary	17 14	13 33
Others	103 57	97 17
Total	**253.73**	**233.65**
Total Sale of products	**643.60**	**607.50**

Revenue – disaggregation by timing:

Customers obtain control of the products when the goods are delivered to and have been accepted at their premises Invoices are generated and revenue is recognized at that point in time The Company has all products that are transferred at a point in time and services over the period of service

Revenue – disaggregation by Geographical location of customers

The details relating to the same is as below:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Revenue (Product)		
India	585 24	555 27
Outside India**	58 36	52 23
Revenue (Services and Others)		
India	27 30	9 44
Total	**670.90**	**616.94**

Reconciliation of gross revenue from contracts with customer

Gross revenue	698 64	650 63
Less Returns /damages etc	(17 17)	(10 96)
Less Schemes and Discounts	(37 87)	(32 17)
Net revenue recognised during the year	**643.60**	**607.50**

** The revenue from customers attributed to an individual foreign country are not material enough to be disclosed separately

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(All amounts are in India Rupees Crore, unless otherwise stated)

33. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	**As at 31 March 2026**	**As at 31 March 2024**
(i) The principal amount remaining unpaid to any supplier as at the end of year	9 20	11 89
(ii) the interest due thereon remaining unpaid to any supplier as at the end of year;	-	-
(iii) The amount of interest paid by the buyer in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of payment made to the supplier beyond the appointed day during each year .	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 ,	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the each year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management This has been relied upon by the auditors

34. **Related party transactions**

In accordance with the requirement of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/ or with whom transactions have taken place during the year in the ordinary course of business and description of relationships, as identified and certified by the management are

A. List of related parties:

i. Ultimate holding Company:
1 Zest Holding Investments Limited (w e f. 06 February 2025)

ii. Intermediary holding Company:
1 CAG Tech (Mauritius) Limited (w.e f. 06 February 2025)

iii. Holding Company (Promoter)
1 Sundrop Brands Limited (Formaly known as Agrotech Foods Limited) (w e f 06th Feb 2025)

iv. Joint venture partners
1 Del Monte Pacific Limited (till 06th Feb 2025)
2 DMPL India Limited (till 06th Feb 2025)
3 Bharti Enterprises Limited (till 06th Feb 2025)
4 Bharti (SBM) Holdings Private Limited (till 06th Feb 2025)
5 Bharti (RBM) Holdings Private Limited (till 06th Feb 2025)
6 Bharti (RM) Holdings Private Limited (till 06th Feb 2025)
7 Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust) (till 06th Feb 2025)

v. Wholly owned subsidiary
1 Del Monte Foods India (North) Private Limited

vi. Key management personnel
1 Mr Abhinav Kapoor Whole Time Director and CEO (w e f 15th July 2024)
2 Mr Amitosh Kumar Banka, CFO (w e f 28th April 2025)
3 Mr Nitish Bajaj, Director (w.e f 06th Feb 2025)
4 Mr Harsha Raghavan, Director (w e f 06th Feb 2025)
5 Mr Manish Mehta, Director (w.e f 06th Feb 2025)
6 Mr Rajesh Jain, Independent Director (w e f 06th Feb 2025)
7 Ms Amruta Anurag Adukia Director (w e f 28 April 2025)
8 Ms Kavita - Company Secretary

vii. Other related parties (having significant influence)*
1 Bharti Airtel Limited (till 06th Feb 2025)
2 Bharti Foundation (till 06th Feb 2025)
3 Philpack (Del Monte Philippines, Inc) (till 06th Feb 2025)
4 Airtel Digital Limited (till 06th Feb 2025)
5 Jyoti International Foods Private Limited (w e f 28th April 2025)

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(All amounts are in India Rupees Crore, unless otherwise stated)

B. Disclosure of transactions between the Company and related parties are as under:

Particulars	Holding Company		Joint venture partners		Subsidiary		Other related parties	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
a. Issue of equity shares (including securities premium)								
DMPL India Limited	-	-	-	12.50	-	-	-	-
Bharti Enterprises Limited	-	-	-	4.25	-	-	-	-
Bharti (RBM) Holdings Private Limited	-	-	-	34.31	-	-	-	-
Bharti (RM) Holdings Private Limited	-	-	-	34.31	-	-	-	-
Bharti (SBM) Holdings Private Limited	-	-	-	54.90	-	-	-	-
Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust)*	-	-	-	13.73	-	-	-	-
	-	-	-	**154.00**	-	-	-	-
b. Purchase of goods								
Philpack (Del Monte Philippines, Inc)	-	-	-	-	-	-	-	18.68
Del Monte Foods India (North) Private Limited	-	-	-	-	83.18	69.20		-
Sundrop Brands Limited (Formaly known as Agrotech Limited)	0.10	0.01						
	0.10	-	-	-	**83.18**	**69.20**		**18.68**
c. Other expenses								
Bharti Airtel Limited	-	-	-	-	-	-	-	0.18
Airtel Digital Limited	-	-	-	-	-	-	-	0.77
Rajesh Jain (Sitting Fees)	-	-	-	-	-	-	0.06	-
Sundrop Brands Limited (Formaly known as Agrotech Limited) - Capital Contribution by holding company for shared based payment	5.57	-	-	-	-	-	-	-
Sundrop Brands Limited (Formerly known as Agrotech Limited) - Rent	0.03	0.01	-	-	-	-	-	-
	5.60	**0.01**	-	-	-	-	**0.06**	**0.95**
d. Sale of goods								
Del Monte Foods India (North) Private Limited	-	-	-	-	1.98	1.04	-	-
Jyoti International Foods Private Limited	-	-	-	-	4.77	-	-	-
Sundrop Brands Limited (Formaly known as Agrotech Limited)	0.95	-	-	-	-	-	-	-
	0.95	-	-	-	**6.76**	**1.04**	-	-
e. Sale of property, plant and equipment								
Del Monte Foods India (North) Private Limited	-	-	-	-	3.91	-	-	-
	-	-	-	-	**3.91**	-	-	-
f. Donations								
Bharti Foundation	-	-	-	-	-	-	-	0.04
	-	-	-	-	-	-	-	**0.04**
g. Reimbursement of expenses (paid) (net)/ Management support service								
Bharti Enterprises Limited	-	-	-	-	-	-	-	0.44
Sundrop Brands Limited (Formaly known as Agrotech Limited) Cross Charge of management Support Charges	1.96	-	-	-	-	-	-	-
	1.96	-	-	-	-	-	-	**0.44**
h. Investments								
Del Monte Foods India (North) Private Limited	-	-	-	-	-	41.50	-	-
	-	-	-	-	-	**41.50**	-	-
i. Other income (Management Support Services)								
Del Monte Foods India (North) Private Limited	-	-	-	-	0.91	0.89	-	-
	-	-	-	-	**0.91**	**0.89**	-	-

C. Disclosure of outstanding balances with related parties are as under:

Particulars	Holding Company		Joint venture partners		Subsidiary		Other related parties	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade Payables								
Philpack (Del Monte Philippines, Inc)	-	-	-	-	-	-	-	7.35
Bharti Airtel Limited	-	-	-	-	-	-	-	0.09
Sundrop Brands Limited (Formaly known as Agrotech Limited)	2.05	0.01	-	-	-	-	-	-
Del Monte Foods India (North) Private Limited	-	-	-	-	3.31	7.99	-	-
	2.05	**0.01**	-	-	**3.31**	**7.99**	-	**7.44**
Receivables								
Sundrop Brands Limited (Formaly known as Agrotech Limited)	0.29	-	-	-	-	-	-	-
Jyoti International Foods Private Limited	-	-	-	-	-	-	0.47	-
	0.29	-	-	-	-	-	**0.47**	-
Investments*								
Del Monte Foods India (North) Private Limited	-	-	-	-	66.50	66.50	-	-
	-	-	-	-	**66.50**	**66.50**	-	-

** These have been made for business purposes.*

D. Key managerial personnel compensation:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	2.80	2.28
Post-employment benefits	0.25	0.13
Other employee benefits	0.98	1.05
Total	[illegible]	[illegible]

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35. CAPITAL MANAGEMENT

The Company's objectives while managing capital are to safeguard its ability to continue as a going concern and to provide adequate returns for its shareholders and benefits for other stakeholder and the Company's policy is generally to optimise borrowings at an operating Company level within an acceptable level of debt. The Company's policy is to borrow using a mixture of long-term and short-term debts together with cash generated to meet anticipated funding requirements and keep the gearing ratio at less than 1

The Company monitors capital using a gearing ratio, which is calculated as underlying net debt divided by total capital plus underlying net debt. The Company measures its underlying net debt as total debt reduced by cash and cash equivalents. The Company monitors compliance with its debt covenants. The Company has complied with all debt covenants at all reporting dates

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	-	-
Less: Cash and Cash Equivalents	(4.33)	(19.52)
Net debt	(4.33)	(19.52)
Equity	198.46	193.25
Total equity	198.46	193.25
Capital and net debt	194.13	173.73
Gearing Ratio	-	-

36. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, security deposits, trade and other receivables, and cash and cash equivalents that are derived directly from its operations. The Company also enters into derivative transactions.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, foreign currency risk, and credit risk.

The Board of Directors reviews and agree policies for managing each of these risks which are summarised below.

a. Market Risk

I. Foreign currency risk

The Company operates internationally and the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through sales & services in foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures

The currency exposure on the Company's financial assets and liabilities denominated in different currencies are as follows:

Currency	As at 31 March 2026		As at 31 March 2025	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
United States Dollar (USD)	7.02	8.81	7.28	8.59
Singapore Dollar (SGD)	-	-	0.17	-
Euro (EUR)	1.83	6.50	0.02	5.72
Australia Dollar (AUD)	-	2.53	0.24	0.46
Total	**8.85**	**17.84**	**7.71**	**14.77**
Less: Forward contracts				
United States Dollar (USD)	-	-	3.42	-
Euro (EUR)	-	-	-	5.72
Australia Dollar (AUD)	-	-	-	0.46
Net exposure	8.85	17.84	4.29	8.59

The following table demonstrates the sensitivity to a reasonable possible change in USD/EUR exchange rates on loss before tax arising as a result of the revaluation of the Company's foreign currency unhedged financial assets and liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Financial Asset		
Effect of 10% strengthening of INR against USD on Loss before tax	0.70	0.39
Effect of 10% weakening of INR against USD on loss before tax	(0.70)	(0.39)
Effect of 10% strengthening of INR against SGD on Loss before tax	-	0.02
Effect of 10% weakening of INR against SGD on loss before tax	-	(0.02)
Effect of 10% strengthening of INR against EUR on Loss before tax	0.18	0.00
Effect of 10% weakening of INR against EUR on loss before tax	(0.18)	(0.00)
Effect of 10% strengthening of INR against AUD on Loss before tax	-	0.02
Effect of 10% weakening of INR against AUD on loss before tax	-	(0.02)
Financial Liability		
Effect of 10% strengthening of Rs against USD on Loss before tax and equity	(0.88)	(0.86)
Effect of 10% weakening of Rs against USD on loss before tax and equity	0.88	0.86
Effect of 10% strengthening of INR against EUR on Loss before tax	(0.65)	-
Effect of 10% weakening of INR against EUR on loss before tax	0.65	-
Effect of 10% strengthening of Rs against AUD on Loss before tax and equity	(0.25)	-
Effect of 10% weakening of Rs against AUD on loss before tax and equity	0.25	-

The Company has taken the following forward contract to hedge against currency risk

(Amounts in foreign currency - In Crore)

Currency	Buy/sell	Cross currency	As at 31 March 2026	As at 31 March 2025
Euro (EUR)	Buy	Rupees	-	0.11
Australia Dollar (AUD)	Buy	Rupees	-	0.02
United States Dollar (USD)	Sell	Rupees	-	0.04

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b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions The carrying amount of these assets represents the maximum credit exposure

Trade receivables

Trade receivables are typically unsecured Credit risk is managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business

The Company is exposed to credit risk in the event of non-payment by customers An impairment analysis is performed at each reporting date The Company uses a provision matrix to measure the expected credit loss of trade receivables Trade receivables disclosed in note 11 include amounts which are past due at the reporting date but against which the Company has not recognized an allowance for doubtful receivables because the amounts are still considered recoverable

The Company has allowance for doubtful debts of INR 0.42 Crore for the year ending 31 March 2026 (31 March 2025 0.60 crore) None of those trade debtors past due or impaired have had their terms renegotiated. The maximum exposure to credit risk at the reporting date is the fair value of each class of debtors presented in the financial statement The Company does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Company to the counterparty For receivables which are overdue the Company has subsequently received payments and has reduced its overdue exposure

The movement in the allowances for impairment :	As at	
	31 March 2026	31 March 2025
Balance as at beginning of the year	0.60	0.87
Amount Written off	0.18	(0.21)
Allowance for credit loss/(reversal)	(0.36)	(0.06)
Balance as at end of the year	0.42	0.60

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets

The Company uses an allowance matrix to measure the expected credit loss as follows:

	Expected credit loss (%) As at 31 March 2026	Expected credit loss (%) As at 31 March 2025
Ageing		
< 6 months	1.91%	1.42%
6 months to 1 Year	100%	99%
1-2 Years	100%	100%
2-3 Years	100%	100%
> 3 Years	100%	100%

Cash and cash equivalents and other bank balances:
The Company held cash and cash equivalents and other bank balances including margin money of INR 4.33 Crore at 31 March 2026 (31st March 2025 - INR 19.52 Crore) The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties, which are rated AA- to AA+, based on CRISIL ratings

Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties

Derivatives:
The derivatives are entered into with bank and financial institution counterparties, which are rated AA- to AA+, based on CRISIL ratings

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Boards' approved policy Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments

c. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due The Company monitors their risk of shortage of funds using cash flow forecasting models These models consider the maturity of their financial investments, committed funding and projected cash flows from operations The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner

A balance between continuity of funding and flexibility is maintained through the use of bank borrowings The Company also monitors compliance with its debt covenants The maturity profile of the Company's financial liabilities based on contractual undiscounted payments (excluding interest on borrowings) is given in the table below

		Contractual Cash Flows			
Particulars	**Carrying amount**	**Total**	**0 - 1 year**	**1 - 5 years**	**> 5 years**
Balance at 31 March 2026					
Lease liabilities	7.85	9.83	2.21	7.62	-
Trade payables	82.44	82.44	82.44	-	-
Other financial liabilities	24.95	24.95	24.95	-	-
	115.24	117.22	109.60	7.62	-
Balance at 31 March 2025					
Lease liabilities	7.87	10.48	1.65	7.39	1.44
Trade payables	110.59	110.59	110.59	-	-
Other financial liabilities	10.78	10.78	10.78	-	-
	129.23	131.84	123.01	7.39	1.44

d. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:-

Particulars	**Borrowings**	**Lease liability**
Opening balance as at 1 April 2025	-	7.87
Addition in Lease	-	1.21
Lease liability paid	-	(2.05)
Non-cash changes due to:-	-	-
- Finance cost on lease liability	-	0.84
Closing balance as at 31 March 2026	-	7.85

Particulars	**Borrowings***	**Lease liability**
Opening balance as at 1 April 2024	108.75	9.61
Borrowings repaid	(108.75)	-
Lease liability paid	-	(1.97)
Interest charged during the year	5.74	-
Interest paid during the year	(5.74)	-
Non-cash changes due to -		
- Finance cost on lease liability	-	0.86
- Net Lease liability reversed	-	(0.63)
Closing balance as at 31 March 2025	-	7.87

* Borrowing include interest accrued

e. General Risk Assessment

The Company to the extent possible has considered the risks that may result from the uncertainty relating to ongoing geopolitical uncertainties and its impact on the overall financial performance of the Company Based on the Company's analysis of the current indicators of the future economic condition on its business and the estimates used in its financial statements the Company does not foresee any material impact in the recoverability of the carrying value of the assets and its financial performance The risk assessment is a continuous process and the Company will continue to monitor the impact of the changes in future economic conditions on its business

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(All amounts are in India Rupees Crore, unless otherwise stated)

37. FAIR VALUE MEASUREMENT

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis The note provide information about the Company determines fair value of various financial assets and financial liabilities The Company's financial assets and financial liabilities are measured at fair value at the end of each reporting year

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

Financials assets/liabilities	Notes	As at 31 March 2026			As at 31 March 2025			
		FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL		Amortized cost
Assets								
Non-current assets								
Investments	5A	0.12	-	-	0.11	-	-	-
Financial assets					-	-	-	
- Balance with bank held as margin money	6	-	-	2.36	-	-	-	0.06
- Interest accrued but not due on fixed deposits in earmarked accounts	6	-	-	0.16	-	-	-	0.00
- Security deposits	6	-	-	0.57	-	-	-	0.51
		0.12	-	3.09	0.11	-	-	0.57
Current assets								
Financial assets								
- Investments	5B	-	17.92	-	-	-	-	-
- Trade receivables	11	-	-	37.14	-	-	-	34.22
- Cash and cash equivalents	12	-	-	4.33	-	-	-	19.52
- Other financial assets	6	-	-	1.64	-	0.11	-	1.27
		-	17.92	43.11	-	0.11	-	55.00
Liabilities								
Non-current liabilities								
- Lease liabilities	30	-	-	6.36	-	-	-	6.97
		-	-	6.36	-	-	-	6.97
Current liabilities								
Financial liabilities								
- Lease liabilities	30	-	-	1.49	-	-	-	0.90
- Trade payables	17	-	-	82.44	-	-	-	110.58
- Other financial liabilities	18	-	-	24.95	-	-	-	10.78
		-	-	108.88	-	-	-	122.26

The above excludes investment in wholly owned subsidary which is carried at cost

The following method/assumptions were used to estimate the fair values :

i The carrying value of trade receivables, cash and cash equivalents, other financial assets, borrowings, lease liabilities, trade payables and other financials liabilities measured at amortized cost approximate their fair value due to the short term maturities These have been assessed basis counter party risk

ii The fair value of non-current financial assets and financial liabilities are determined by discounted future cash flow using current rates of instrument with similar terms and credit risk The current rates used do not reflect significant changes from the discount rates used initially Therefore, the carrying value of these instruments measured at amortized cost approximate their fair value (Level 2)

Fair value hierarchy and valuation techniques used to determine fair values

To provide an indication about the reliability of inputs used in determining fair value the Company has classified its financial instrument into three levels prescribed under the accounting standard as follows

•Level 1 inputs are the quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date,
•Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
•Level 3 inputs are unobservable inputs for the asset or liability

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities (in particular the valuation technique(s) and inputs used):

Financials assets/liabilities	Fair value at		Fair value hierarchy
	As at	As at	
	31 March 2026	31 March 2025	
Liabilities	-	-	Level 2
Assets	-	0.11	Level 2
Borrowings	-	-	Level 2
Investment at OCI	0.12	0.11	Level 3

There were no transfers between the Level 1, Level 2 and Level 3 during the year. There is no change in the valuation technique during the year The Company classifies all forward contracts and option contracts in Level 2 as fair value is determined based on observable market transactions of spot currency rate and forward currency prices

Valuation Techniques -

Forward exchange contract The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies Borrowing Valuation model considers present value of expected payment discounted by risk adjustment discount rate

Investments - The valuation model is based on recent quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities and the expected revenue and EBITDA of the investee The estimate is adjusted for the net debt of the investee Fair value of investment in mutual fund is determined based on NAV (quoted) available

Significant unobservable Input is not applicable in case of forward exchange contracts

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38. Ratios Analysis

S.no	Ratio	Numerator/Denominator	31 March 2026	31 March 2025	Variance %	Reason for variance
i	Current Ratio (in times)	Current Assets / Current Liabilities	1.19	1.14	4.39%	Not Applicable
ii	Debt service coverage ratio (in times)	Earnings available for debt service/Total debt Service	3.50	0.19	1718.41%	Variance due to repayment of debt during the previous financial year
iii	Return on equity ratio (in %)	(Net profit after tax- Preference Dividend) /Average Shareholders Equity	-0.07%	4.23%	-101.65%	Variance is due to recoginition of unrecognised deffered Tax in the previous year which has resulted into increase in net profit.
iv	Inventory turnover ratio (in times)	Cost of goods sold/Average Inventory	6.21	5.35	16.13%	Variance on account of lower average inventory level due to redcution in goods in transit.
v	Trade receivable turnover ratio (in times)	Net Sales /Average accounts Receivable	18.80	19.46	-3.38%	Not Applicable
vi	Trade payables turnover ratio (in times)	Total Purchases /Average trade payables	6.09	4.81	26.62%	Variance on account of lower trade payable due to reclassification of provision for customer related claims and other litigation
vii	Net capital turnover ratio (in times)	Net Sales / Working capital	28.29	33.99	-16.77%	Not Applicable
vii	Net profit ratio (in %)	Net profit /Net sales	-0.02%	0.79%	102.57%	Variance is due to lower net profit in the current year primarily on account of Deffered Tax reversal in current year as compared to charges in last year.
ix	Return on capital employed (in %)	Earning before interest and tax/ Capital employed	0.76%	0.17%	344.14%	Variance is on account of reduction in interest charges due to repayment of debt
x	Return on investment (in %) *	Income from investment/average investment X 100	2.86%	2.97%	3.47%	Not Applicable
xi	Return on investment (Mutual Fund) (in %) *	Income from MF investment/average investment X 100	4.79%	0.00%	100.00%	Variance on account of investments made in mutual funds during the current financial year

* Return on Investments excludes strategic investments in Del Monte Foods India (North) Pvt. Ltd. and Saku Murugan Farms Pvt. Ltd., made solely for business purposes

39. SEGMENT INFORMATION

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Chief Operating Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the nature of products and services and have been identified as per the quantitative criteria specified in the Ind AS. The Company's operations pre-dominantly relate to food only in the domestic market which is the only business segment. Hence no specific disclosure relating to product-wise revenue are applicable

b. Geographical Information

The geographical information comprises the Company's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries (outside India). In presenting geographical information, segment information has been based on the geographical location of customers and segment assets have been based on the geographic location of assets and receivables

The details relating to the same is as below:

Particulars	As at 31-Mar-26	As at 31 March 2025
Revenue (Product)		
India	585.24	555.27
Outside India**	58.36	52.23
Revenue (Services and Others)		
India	27.30	9.44
Total	**670.90**	**616.94**

Particulars	As at 31-Mar-26	As at 31 March 2025
Non Current Assets*		
India	70.35	72.18
Outside India	-	-
Total	**70.35**	**72.18**

* Non-Current Assets exclude financial instruments and deferred tax assets

** The revenue from customers attributed to an individual foreign country are not material enough to be disclosed separately

c. Major Customers

No customer is contributing more than 10% of total company's sales

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40. Employee Stock Option Schemes (ESOP)

The Holding Company (Sundrop Brand Limited (formerly known as Agro Tech Foods Limited)) has instituted an Employees Stock Option Plan 2024 i.e., Agro Tech Foods Limited Employees Stock Option 2024 ("ATFOODS ESOP 2024/ESOP Scheme 2024"). The Board of Directors of the Holding Company approved the plan on August 28, 2024 and further approved by the shareholders on April 27, 2025 which provided for issue of stock options to Eligible Employees of the company (being its subsidiary) as may be determined by the Nomination and Remuneration committee of the Holding Company from time to time. The options once granted vest over a period of five years in one or more tranches, subject to the Eligible Employees achieving the determined criteria and would be settled by issue of fully paid equity shares. The Nomination and Remuneration committee shall determine the specific Vesting percentage & schedule which may be different for different Eligible Employees or class thereof at the time of grant. Vesting period may be accelerated on deserving cases, subject to applicable law and minimum vesting period of at least one year. The options under the time-based grant shall vest over a period of five years from the grant date at 20%, 20%, 20%, 20% and 20% respectively as a % of options granted and the options under the performance-based grants shall vest as per the criteria and conditions approved by the Nomination & Remuneration Committee.

The Company has recognised the cost of options granted, as equity settled share based payments scheme in accordance with Ind AS 102 - Share based payments, and the Company's share of the cost of fair value of the options has been accounted based on the advice by Holding Company.

Following are the details of options granted by Sundrop Brand Limited

The summary of movement of such options granted by holding Company and status of the outstanding options is as under

Particular	31-03-2026 (No. of options)	31-03-2025 (No. of options)
Outstanding at the beginning of the year	-	-
Granted during the year	4,66,620	-
Forfeited/ transferred during the year	(34,075)	-
Exercised during the year	-	-
Vested during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	4,32,545	-
Exercisable at the end of the year	-	-

One option is equal to One equity shares

Note: The weighted average exercise price of the options granted to all Optionees under the Holding Company's ESOP 2009 scheme is computed by holding Company as a whole.

In accordance with Ind AS 102, the Company has recognised an amount of Rs 5.57 Crore (March 31, 2025: Nil Crore) (refer note 23) towards share based payments.

Such charge has been recognised as employee benefits expense with corresponding credit to capital contribution by holding company for share based payments.

As At 31.03.2025

The Employee Stock Option Plan 2022 "ESOP", was approved by the board of directors in the meeting held on November 30, 2022 and by the shareholders of the Company at the extraordinary general meeting held on December 5, 2022 and it has come into force with effect from December 14, 2022. ESOPs were granted to the specific employees.

The Grant date of ESOPs were 15 December 2022, 15 December 2023 and 1 September 2024. ESOPs granted on 15 December 2022 will vest in the proportion of 10%, 25%, 30% and 35% of the total options granted, on the completion of the first, second, third and fourth year i.e. (December 2023, December 2024, December 2025 and December 2026) respectively, ESOPs granted on 15 December 2023 will vest in the proportion of 25%, 35% and 40% of the total options granted, on the completion of the first, second and third year i.e. (December 2024, December 2025 and December 2026) respectively and ESOPs granted on 01 September 2024 will vest in the proportion of 40% and 60% of the total options granted, on the completion of the first and second year i.e. (December 2025 and December 2026) respectively. These ESOPs will vest subject to the achievement of targets linked with the performance of Company set out for each year.

The fair value of the share options is estimated at the grant date using a Black Scholes Pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. The group accounts these ESOP plans as an equity-settled plan.

During the previous year, Equity settled options have been converted into stock appreciation rights and therefore, the entire amount has been transferred to liability.

The stock appreciation rights were subsequently cancelled on 06th Feb'2025. Total carrying amount of liability on account of above is INR 27.05 million, which has been settled in this current year.

The expense recognised for employee services received during the previous year is shown in the following table.

	As at 31-Mar-25
Expense arising from equity-settled share-based payment transactions	-4.59
Expense arising from fair valuation of stock appreciation rights	5.30
Total expense arising from share-based payment transactions	**0.71**

Movement made during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year -

	As at 31 March 2025 No. of options	As at 31 March 2025 WAEP
Outstanding as at beginning of year	76,75,000	INR 10.16
Granted during the year	10,15,000	INR 12.55
Lapsed during the year	(15,00,000)	INR 10.16
Converted into Stock Appreciation Right	(71,90,000)	
Outstanding as at end of year	-	

The following tables list the inputs to the model used for the ESOP plans for the year ended 31 March 2025 and 31 March 2024, respectively.

Grant Date- December 15, 2022	As at 31 March 2025
Weighted average fair values at the grant date	5.72
Dividend yield (%)	0%
Expected volatility (%)	43% - 44%
Risk-free interest rate (%)	7.27% - 7.40%
Expected life of share options (years)	7
Weighted Average remaining contractual life	8.99
Weighted average share price (INR)	10.27
Model used	Black Scholes
Exercise Price	10

Grant Date- December 15, 2023	
Weighted average fair values at the grant date	4.63
Dividend yield (%)	0%
Expected volatility (%)	42% - 43%
Risk-free interest rate (%)	7.19% - 7.25%
Expected life of share options (years)	7
Weighted Average remaining contractual life	8.86
Weighted average share price (INR)	9.9
Model used	Black Scholes
Exercise Price	11.38

Grant Date- September 1, 2024	
Weighted average fair values at the grant date	3.22
Dividend yield (%)	0.00
Expected volatility (%)	0.43
Risk-free interest rate (%)	6.89% - 6.96%
Expected life of share options (years)	5.79
Weighted Average remaining contractual life	8.89
Weighted average share price (INR)	8.55
Model used	Black Scholes
Exercise Price	12.55

The expected volatility reflects the assumption that the historical volatility over a year similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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41. In accordance with the provisions of Section 129 of the Companies Act, 2013, the Company has prepared only standalone Financial Statements for the financial year ended 31 March 2026, as it is wholly owned subsidiary of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) and thus, qualifies for exemption from preparing consolidated financial statements under Rule 6 of the Companies (Accounts) Rules, 2014 and Ind AS 110 for the stated financial year.

42. Additional Regulatory information -

(i) The Company does not have any benami Property, No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or government or government authority
(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
(iv) There is no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period
(vi) There are no funds which 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:
a) 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
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with The understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or The like on behalf of The Ultimate Beneficiaries
(viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year
(ix) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions , 2016) does not have any CIC
(x) The Company has complied with number of layers prescribed under clause 87 of section 2 of the Act read with companies (Restriction on number of Layers) rules 2017
(xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year
(xi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

43 **List of immovable properties not held in the name of company**
As at 31 March 2026 /31 March 2025

Relevant line item in the Balance Sheet	**Description of Property**	**Gross carrying value (in Crore)**	**Whether title deed holder is a promoter, director or relative of promoter/director or employee or promoter/director**	**Held in the name of**	**Property held since which date**	**Reason for not being held in the name of company**
Property, Plant & Equipment - Freehold Land	S No. 155/1, 155/2, 156, 157/1, 157/2 & 162/1, Kalukondapally village, Opp. Duroflex, Hosur - Thally Road, Denkanikottai Taluk, Krishnagiri District, Tamilnadu - 635114, India	13.9	No	M/s. Bharti Del Monte India Private Limited	28-Nov-08	The title deed is in the name of M/s. Bharti Del Monte India Private Limited,erstwhile name of the Company which was changed to Del Monte Foods Private Limited. Fresh certificate of incorporation consequent to change of name dated 10 November 2021 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana

44 **Managerial Remuneration Disclosure**
During the financial year ended 31 March 2026, the Company had inadequate profits as computed in accordance with the provisions of Section 198 of the Companies Act, 2013. Accordingly, the remuneration payable to managerial personnel is governed by the provisions of Section 197 read with Schedule V of the Act
The members of the Company, at their Annual General Meeting held in FY 2024–25 dated 25 August 2025, accorded approval for payment of remuneration in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, to the Whole-Time Director for the financial year 2025–26, based on the recommendation of the Board of Directors. Accordingly, the remuneration paid to the Whole-Time Director during FY 2025–26 is within the limits approved by the shareholders and is in compliance with the applicable provisions of Schedule V of the Companies Act, 2013, and the requisite conditions stipulated therein have been complied with

45 **Expenditure on Corporate Social Responsibilty**
The Board of Directors is primarily responsible for formulating CSR activities and the amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR Projects

The Company has incurred losses in the immediately preceding year and has an average net loss in immediately three preceding financial years in accordance with section 198 of the Company Act, 2013. Accordingly, the Company is not required to spend any amount on Corporate Social Responsibility activities in current year

46 On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under the Employee Benefits expenses line item in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed

47 Amount denoted with "Zero (0.00) " are below the rounding off threshold applied by the Company

As per our report of even date attached

For B S R and Co
Chartered Accountants
ICAI Firm Registration No. 128510W

Arpan Jain
Partner
Membership No. 125710

Date 6 May 2026
Place Gurugram

For and on behalf of the Board of Directors of
Del Monte Foods Private Limited

Abhinav Kapoor
Whole Time Director & CEO
DIN 10704134

Nitish Bajaj
Director
DIN 10835891

Amitosh Kumar Banka
Chief Financial Officer

Kavita
Company Secretary
M. No. A27174

Date 06th May 2026
Place Gurugram

Del Monte Foods Private Limited
Gurugram