

32nd ANNUAL REPORT

2025-26



Product Portfolio



Papad, Pickles and Hing

Papads and pickles are widely consumed accompaniments that complete a wholesome Indian meal. We have developed and acquired the skills required to make the finest-quality papads and pickles. Our papads are crunchy and offer a delightful taste, while our pickles have a tangy, lip-smacking flavour. Hing is an essential flavour enhancer. We offer top quality Hing giving excellent flavour and aroma to cooked dishes.



Chutneys, Paste & Drinks

Our chutneys, pastes and refreshing drinks mixes are made using authentic ingredients to deliver flavours and instant refreshment. Convenient, flavourful and inspired by traditional recipes, our products bring the authentic taste of India to every meal and occasion.



Sauces, Chutneys, Spices & Seasonings.

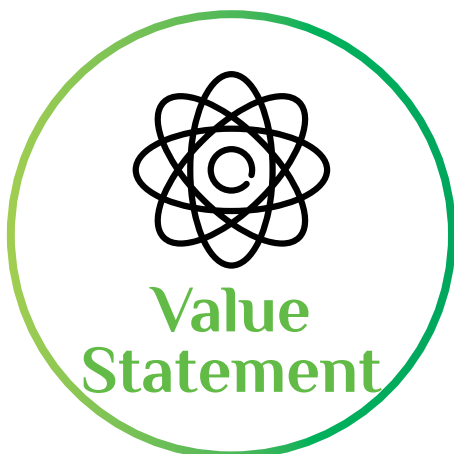
Temptin Sauces, Chutneys, Spices, Seasonings & Pastes are crafted to make every meal more delicious and flavourful. Our range is available in a variety of flavours and convenient formats, offering something to delight consumers across all age groups.



Empire Spices & Foods Ltd. aims to be the Company to provide convenience and taste enhancement for making food enjoyable and palatable.



To grow together and delight our customers, employees, shareholders, society and well-wishers by developing value-for-money products.



We want our organizational structure and culture to promote employee involvement, open communication, teamwork and professionalism in every aspect of work.

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Company & Shareholder Information

Chairman:

Mr. Hemant M. Rath

Managing Director:

Mr. Umesh L. Rath

Directors:

Mr. Sharad D. Bedmutha

Mr. Anand H. Rath

Mr. Dnyaneshwar M. Bachhav

Independent Directors:

Mr. Ashwin M. Kandoi

Mr. Dileep S Patil

Additional Directors:

Mr. Govind M. Bagul

Mr. Sagar A. Tupe

Mr. Sushant B. Mishra

Woman Director:

Mrs Arati V. Shinde

Statutory Auditors:

C.V.Chitale & Co.

Chartered Accountants

Company Secretary

CS Milind J. Gujar

Bankers:

Axis Bank Ltd.

HDFC Bank Ltd.

Annual General Meeting:

Day: Saturday

Date: 26th September 2026

Time: 12:00 noon. India

Virtual Meet:

<https://us06web.zoom.us/j/81677660340?pwd=GNNCbeat3REHXAo87DNyWP6UvZ5QEn.1>

Shareholders Services:

Registered shareholders needing assistance with share transfers, purchases/sales, lost stock, certificate etc. should contact the company's shareholder service at:

contact@esfl.co.in

Registered Office:

Empire Spices & Foods Ltd.

A- 305, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar (E),

Mumbai- 400 075

Ph. No.: 91-22-25006007

Corporate Office:

Empire Spices & Foods Ltd.

Empire House, Plot No. 30, 5th Crossing, Govind Nagar, Nashik - 422009

Ph. No.: 91-253-2472006

Website:

www.esfl.co.in

CIN:

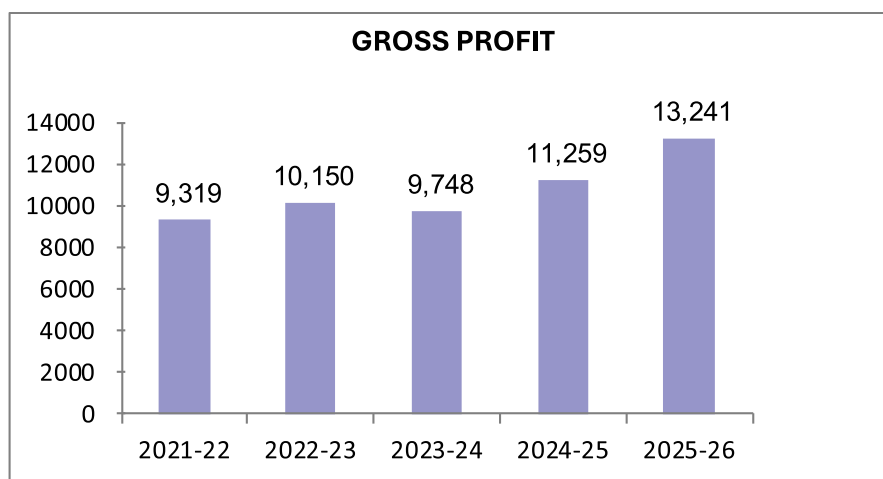
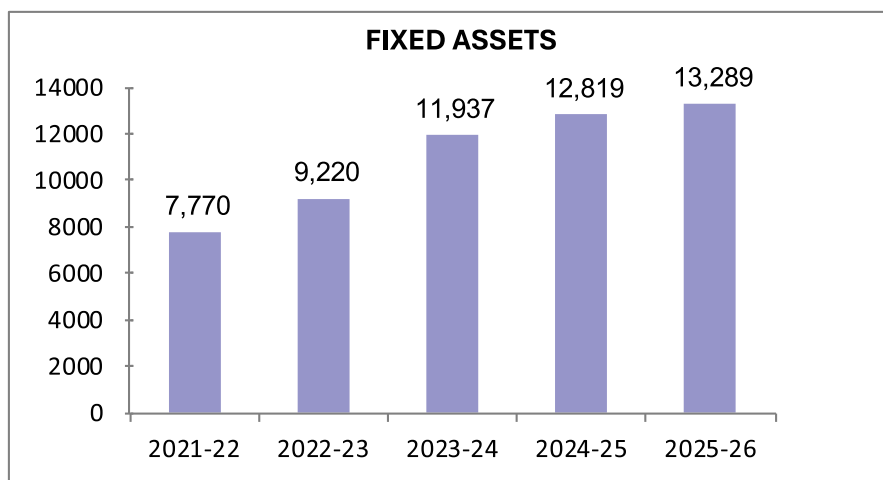
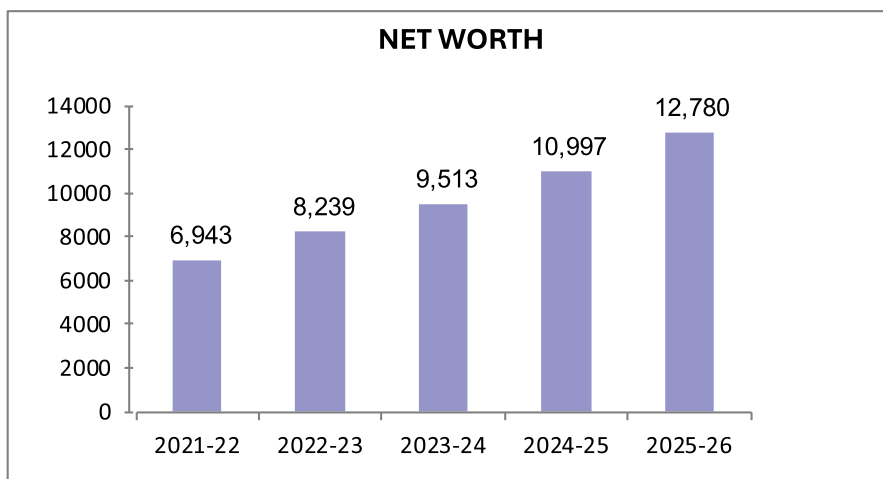
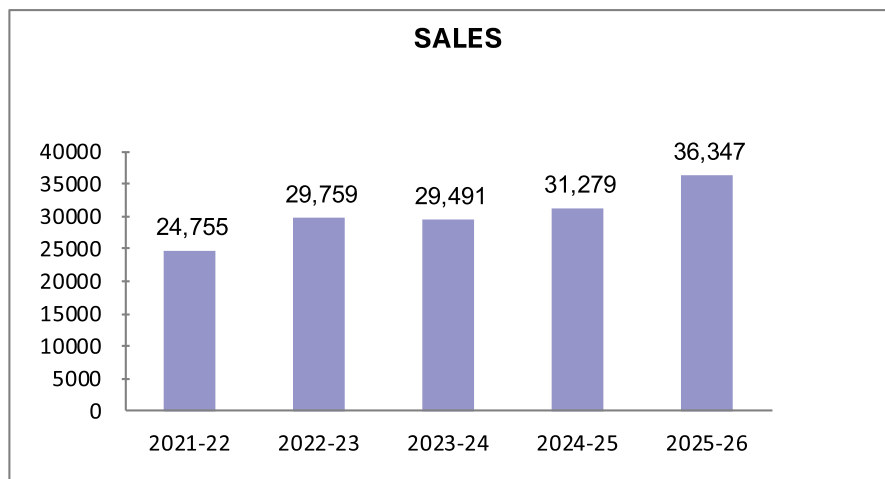
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Social Platforms:

<https://www.facebook.com/RamBandhuOfficial>

<https://www.instagram.com/rambandhuofficial>

<https://x.com/RamBandhuMasale>



NOTICE OF 32nd ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd (Thirty Second) Annual General Meeting (“AGM”) of the members of **EMPIRE SPICES AND FOODS LIMITED** will be held on Saturday, 26th September 2026 at 12.00 Noon to transact the following business through video conferencing (“VC”)/other Audio-visual means (OAVM):

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

2. DECLARATION OF DIVIDEND:

To declare a dividend on equity shares for the financial year ended March 31, 2026 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT a dividend at the rate of ₹ 1.80 (One rupee and Eighty paise only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company for the financial year ended March 31, 2026.”

3. REAPPOINTMENT OF SHRI. ANAND HEMANT RATHI, DIRECTOR RETIRING BY ROTATION:

Shri. ANAND HEMANT RATHI (DIN: 03431923), director of the Company retires at the ensuing Annual General Meeting (“AGM”) and is eligible for re-appointment.

To re-appoint Shri. Anand Hemant Rathi (DIN: 03431923), who retires by rotation as a director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri. Anand Hemant Rathi (DIN: 03431923), who retires by rotation at this meeting and eligible for reappointment be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

4. To regularize the appointment of Additional Director of Mr. Sagar Ashok Tupe (DIN 11470441) as a director:

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

“RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, **Mr. Sagar Ashok Tupe (DIN 11470441)** who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 7th January 2026 to hold office up to the date of this Annual General meeting be and is hereby elected and appointed as Director of the Company”.

5. To regularize the appointment of Additional Director of Mr. Govinda Motilal Bagul (DIN 11470481) as a director:

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

“RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, **Mr. Govinda Motilal Bagul (DIN 11470481)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f.

7th January 2026 to hold office up to the date of this Annual General meeting be and is hereby elected and appointed as Director of the Company”.

6. To regularize the appointment of Additional Director of Mr. Sushant Bhupendra Mishra (DIN 11470301) as a director:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Sushant Bupendra Mishra (DIN 11470301), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 7th January 2026 to hold office up to the date of this Annual General meeting be and is hereby elected and appointed as Director of the Company”.

By Order of the Board of Directors,

Managing Director

Umesh Laxminarayan Rathi

(DIN:00175730)

Date: 23rd August 2026

Registered office: Off-305, Wing A, Damji Shamji Square, Laxmi Nagar, Ghatkopar (East) Near Kanara Engineering, Mumbai 400075

CIN: U15100MH1994PLC080772

E-mail: contact@esfl.co.in

Tel.: 022-25006007

Notes:

1. The Ministry of Corporate Affairs ("MCA") has through its General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2023 dated 25.09.2023 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020 relating to "Clarification on holding of Annual General Meeting ("AGM") through video conferencing (VC) or other audio visual means (OAVM)", has permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the Circulars, the 32nd AGM of the Company is being held through VC/OAVM.

Since this 32nd AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by the Members will not be available for this meeting. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

2. Members are requested to kindly participate the AGM through the video conferencing mode at least 10 minutes before the commencement of the AGM.

3. Book Closure for Final Dividend: The Company has announced Book Closure from 21st September 2026 to 26th September 2026 (both days inclusive) and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2025-2026, if approved at the meeting, will be payable to those eligible members whose names appeared: (1) As Beneficial Owners, as on 21st September 2026 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and (2) As Members in the Register of Members of the Company as on 21st September 2026 in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before 21st September 2026.

Registrar and Transfer Agents: The details and address of Registrars and Transfer Agents of the Company is as follows:

M/s Purva Sharegistry (India) Private Limited

M/s Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate,

J.R. Boricha Marg, Lower Parel (East),

Mumbai: 400011

Tel No.: 02223016761,

Email: support@purvashare.com

Website: www.purvashare.com

As per Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2015, The Company has now made available its shares in DEMAT form to the all shareholders. Thus, all the shareholders of the Company are requested to convert their physical shareholding in the dematerialized shares of the Company. The ISIN No. of the Company is **INE041101010**.

4. Any member requiring further information at the meeting on the Accounts or any matter of general interest is requested to send their queries in writing to the Company by 21st September 2026.

5. Relevancy of question and the order of speakers at the meeting will be decided by the Chairman.

6. Shareholders of the Company are required to provide Aadhar card, Pan card and Bank A/c details so the Company can transfer Dividend into Bank A/c.

7. Details of unpaid dividend are available on website of the Company at <https://www.esfl.co.in>

8. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Special Business

Item No. 4, 5 and 6

To appoint Mr. Sagar Ashok Tupe (DIN 11470441), Mr. Govinda Motilal Bagul (DIN 11470481) and Mr. Sushant Bhupendra Mishra (DIN 11470301) as Directors:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of **Mr. Sagar Ashok Tupe (DIN 11470441), Mr. Govinda Motilal Bagul (DIN 11470481) and Mr. Sushant Bhupendra Mishra (DIN 11470301) as Additional Directors** of the Company w.e.f. 7th January, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013.

The aforesaid Additional Directors shall hold office up to the date of the ensuing Annual General Meeting. The Company proposes to appoint them as Directors of the Company, subject to the approval of the members, and they shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

Except for the appointees themselves, none of the Directors, Key Managerial Personnel (KMP) of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the proposed resolutions.

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

1. Shareholders will be able to attend the AGM through VC/OAVM through web link – <https://us06web.zoom.us/j/81677660340?pwd=GNNCbeat3REHXAo87DNywP6UvZ5QEn.1>
2. Shareholders are encouraged to join the Meeting through Laptops/iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting mentioning their name, DEMAT account number/folio number, email id, mobile number at contact@esfl.co.in.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. If you have any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 9324659811 or write an email to support@purvashare.com.

By Order of the Board of Directors

UMESH L RATHI
Managing Director
DIN:00175730

Date: 24th August 2026

Registered office: Off-305, Wing A, Damji Shamji Corporate Square,
Laxmi Nagar, Ghatkopar (East), Near Kanara Engineering, Mumbai MH 400075.
CIN: U15100MH1994PLC080772
E-mail: contact@esfl.co.in
Tel.: 022-25006007

DIRECTOR'S REPORT

To,
The Members,

EMPIRE SPICES & FOODS LIMITED

CIN: U15100MH1994PLC080772

Your directors have the pleasure of presenting their 32nd Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March 2026.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March 2026 and the corresponding figures for the last year are as under: -

(Amount in ₹ lakhs)		
Particulars	2025-26	2024-25
Total Sales and other income	36,726.47	31,340.25
Profit/ (Loss) before Finance cost, Depreciation and Tax	3,434.84	3,283.10
Less: Depreciation & Amortization Expense	712.83	692.24
Less: Finance cost	273.86	458.88
Profit/ (Loss) before Tax	2,448.15	2,131.98
Less: Tax Expenses:		
Current tax	492.64	456.49
Earlier year Tax	-	9.03
Deferred tax:	100.14	109.26
Profit after tax	1,855.37	1,557.20

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

The Company has earned revenue of ₹ 36,726.47 lakhs during the year which has increased by about 17.19% as compared to the previous year's revenue. The Company has earned a profit during the year amounting to ₹ 1,855.37 lakhs which has increased by about 19.15% as compared to the previous year.

The Company has acquired a new plot at MIDC Akrale, Nashik, where construction of the manufacturing facility is currently in progress. The Company plans to commence manufacturing operations at the new facility during the financial year 2026-27.

The Company is actively engaged in research and development (R&D) activities for the introduction of new products. The products are currently at various stages of development, and the Company intends to launch these products in the near future.

WEB LINK OF ANNUAL RETURN, IF ANY:

The Company has a website, i.e., www.esfl.co.in, and the Annual Return of the Company has been made available on the said website in accordance with the applicable provisions of the Companies Act, 2013.

DIVIDEND:

Your directors recommend a dividend ₹ 1.80 per share on paid up equity share capital of the Company for the financial year ended on 31st March 2026, which amounts to ₹ 87.13 lakhs.

AMOUNT TRANSFERRED TO GENERAL RESERVE:

The Board of the Company proposes to transfer an amount of ₹ 25.00 Lakhs to General Reserve out of the current year's profit.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

According to Section 125 of the Companies Act, 2013, the unpaid dividend from the year 2017-2018 is to be transferred to the Investors Education & Protection Fund Account following the provision of the Companies

2013. During the year Company has transferred ₹ 0.34 Lakhs to IEPF of the unclaimed dividend amount for the year 2017-2018.

CHANGE IN THE SHARE CAPITAL:

There is no change in the share capital of The Company during the year.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate till the date of this report.

NUMBER OF MEETINGS OF THE BOARD: -The Board has met duly **FOUR** times in the Financial Year 2025- 2026.

18/06/2025

30/08/2025

25/12/2025

18/03/2026

DIRECTORS OF THE COMPANY AND CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) The Board of Your Company consists of the following Directors:

SR.NO.	DIN	NAME OF DIRECTOR	DESIGNATION
1	00175854	HEMANT MOTILAL RATHI	CHAIRMAN
2	00175730	UMESH LAXMINARAYAN RATHI	MANAGING DIRECTOR
3	03431923	ANAND HEMANT RATHI	DIRECTOR
4	03431938	CA SHARAD DEEPCHAND BEDMUTHA	DIRECTOR
5	05105320	DNYANESHWAR MURLIDHAR BACHHAV	DIRECTOR
6	01084988	DILEEP SAHBERAO PATIL	INDEPENDENT DIRECTOR
7	00713949	CA ASHWIN MURARI KANDOI	INDEPENDENT DIRECTOR
8	06726786	ARATI VILAS SHINDE	WOMAN DIRECTOR
9	11470441	SAGAR ASHOK TUPE	ADDITIONAL DIRECTOR
10	11470481	GOVINDA MOTILAL BAGUL	ADDITIONAL DIRECTOR
11	11470301	SUSHANT BHUPENDRA MISHRA	ADDITIONAL DIRECTOR

B) APPOINTMENT OF DIRECTORS/ RESIGNATION OF DIRECTORS/ CHANGE IN DESIGNATION/ DEATH OF DIRECTOR:

1. Mr. Anand Hemant Rathi (DIN: 03431923), director of The Company retires at the ensuing Annual General Meeting (“AGM”) and being eligible for re-appointment, the Board has decided to recommend his re-appointment to the members at the ensuing Annual General Meeting (“AGM”).

2. Mr. Dileep Sahebrao Patil (DIN: 01084988) is appointed as an Independent Director of the Company, in place of retiring Independent Directors, for a term of five years w.e.f. 30th August 2025.

3. Mr. Ashwin Murari Kandoi (DIN: 00713949) is appointed as an Independent Director of the Company, in place of retiring Independent Directors, for a term of five years w.e.f. 30th August 2025.

4. Mrs. Arati Vilas Shinde (DIN: 06726786) is appointed as a Woman Director of the Company w.e.f. 30th August 2025.

5. Mr. Sagar Ashok Tupe (DIN: 11470441) is appointed as a Director of the Company upon regularisation of

his appointment from Additional Director to Director at the ensuing Annual General Meeting.

6. Mr. Govinda Motilal Bagul (DIN: 11470481) is appointed as a Director of the Company upon regularisation of his appointment from Additional Director to Director at the ensuing Annual General Meeting.

7. Mr. Sushant Bhupendra Mishra (DIN: 11470301) is appointed as a Director of the Company upon regularisation of his appointment from Additional Director to Director at the ensuing Annual General Meeting

COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company has constituted the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014.

The composition of the Committee is as follows:

NAME OF DIRECTOR	POSITION IN COMPANY	POSITION IN THE COMMITTEE
CA ASHWIN MURARI KANDOI	INDEPENDENT DIRECTOR	CHAIRMAN
DILEEP SAHEBRAO PATIL	INDEPENDENT DIRECTOR	MEMBER
CA SHARAD BEDMUTHA	DIRECTOR	MEMBER

The Nomination and Remuneration Committee met **thrice** during the year 2025-2026

DATES OF MEETING: 30/08/2025, 25/12/2025 and 18/03/2026.

COMPANY'S POLICY RELATING TO AUDIT COMMITTEE:

The Company has constituted the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013, read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014.

The following have constituted the committee:

NAME OF DIRECTOR	POSITION IN COMPANY	POSITION IN THE COMMITTEE
ANAND HEMANT RATHI	DIRECTOR	CHAIRMAN
CA ASHWIN MURARI KANDOI	INDEPENDENT DIRECTOR	MEMBER
DILEEP SAHEBRAO PATIL	INDEPENDENT DIRECTOR	MEMBER

The Audit Committee met **twice** during the year 2025-2026

DATES OF MEETING: 30/08/2025 and 18/03/2026.

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of The Company at the end of the financial year as at 31st March 2026 and of the profit or loss of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- The Directors have devised a proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

No employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NUMBER OF EMPLOYEES AS ON CLOSURE OF FINANCIAL YEAR:

Female Employees: 66
Male Employees: 691
Transgender Employees: 0

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS UNDER SECTION 186:

The Company has not given any loan during the year. The Company has not provided any guarantee during the year. The Company has made Non-current investments as mentioned in Note 12 of Notes to Balance Sheet.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions were entered by the Company in the ordinary course of business and were on an arm's length basis. The Company presents all related party transactions before the board specifying the nature, value and terms and conditions of the transaction. The transaction with related parties is conducted in a transparent manner with the interest of the Company and stakeholders as utmost priority.

PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Energy conservation efforts in the Company are being pursued on a continuous basis and close monitoring of power consumption and wastage of material is done and record is maintained. The Company is using its own indigenous technology.

FOREIGN EXCHANGE EARNINGS / OUTFLOW/EXPENSES:

Expenses in foreign exchange during the year were ₹ 2.45 lakhs and earnings in foreign exchange during the year were ₹ 13.19 lakhs.

DEPOSITS:

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

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provision of Section 135 of the Companies Act, 2013 are applicable to the Company, therefore company is required to implement CSR initiatives.

The composition of the CSR committee: The Company has constituted a Corporate Social Responsibility Committee as per the provisions of Section 135 of the Companies Act, 2013 and details of its members are as follows: -

SR. NO.	NAME OF THE DIRECTOR	DESIGNATION
1	DILEEP SAHEBRAO PATIL	CHAIRMAN
2	ASHWIN MURARI KANDOI	MEMBER
3	UMESH LAXMINARAYAN RATHI	MEMBER
4	ARATI VILAS SHINDE	MEMBER

The CSR committee met **twice** during the year 2025-26

DATES OF MEETING: 30/08/2025 and 18/03/2026

DETAILS OF THE AMOUNT SPENT ON CSR ACTIVITIES:

According to the provisions of section 135 of the Companies Act, 2013, a company should spend 2% of its average net profit of the previous 3 years on CSR activities. Accordingly, the Company is required to spend atleast ₹37.55 Lakhs as CSR expenditure. The Company has spent **₹37.88 Lakhs** during the year as CSR expenditure which is bifurcated as follows:

(Amount in ₹ lakhs)

PARTICULARS	AMOUNT
KAMAL VISHNU JOG PRATISHTHAN	5.00
THE BLIND WELFARE ORGANISATION (INDIA)	0.17
RASHTRIYA SEVA SANGHA	0.11
YASHWANT VYAYAM SHALA	1.00
KAMAL VISHNU JOG PRATISHTHAN	31.00
GHARKUL PARIVAR SANSTHA	0.30
DIVYACHETNA SOCIAL FOUNDATION	0.30
TOTAL EXPENDITURE	37.88

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITOR IN THEIR REPORT:

Auditors' qualifications, reservations or adverse remarks or disclaimer in the auditors' report	Directors' explanation / comments on qualifications, reservations or adverse remarks or disclaimer of the auditors in audit reports
Nil	

There are no qualifications, reservations or adverse remarks or disclaimers in the Auditors' Report which require any clarification/explanation from the Board. The notes on financial statements are self-explanatory and need no further explanation.

AUDITORS:

M/s. C.V. Chitale & Co., Chartered Accountant, was appointed as Statutory Auditor of the Company for a period of 5 years at the Annual General Meeting ("AGM") of 2023-2024 till the conclusion of Annual General Meeting ("AGM") to be held for the financial year 2027-28.

REPORTING OF FRAUD BY STATUTORY AUDITOR:

There were no cases of fraud in the Company, hence no reporting was made by auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013.

SECRETARIAL AUDIT:

In accordance with the provisions of Section 204 and other applicable provisions of The Companies Act, 2013 and pursuant to provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **Secretarial Audit is applicable to the Company** and CS Milind Gujar, having Membership No. 9937 and COP No.12295, proprietor of M/s Milind Gujar & Associates, Company Secretaries is appointed as Secretarial Auditor of the Company for the financial year 2025-26. The Secretarial Audit Report pertaining to the Financial Year 2025-26 given by CS Milind Gujar is enclosed with this Report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE SECRETARIAL AUDITOR IN THEIR REPORT:

Auditors' qualifications, reservations or adverse remarks or disclaimer in the Secretarial auditor's report	Directors' explanation / comments on qualifications, reservations or adverse remarks or disclaimer of the Secretarial Auditors in Secretarial Audit Report
Nil	

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2).

SUBSIDIARY COMPANIES/JOINT VENTURE/ASSOCIATED COMPANY:

The Company does not have any subsidiary or joint venture or associated company.

Disclosure as per rule 8(5) of Companies Accounts Rules 2014:

(i) Statement regarding the opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

The Company being a public Company is required to appoint Independent Directors. Accordingly, board is satisfied with regard to integrity, expertise and experience (including the proficiency) under section 150 of independent directors.

(ii) The details in respect of the adequacy of internal financial controls with reference to the Financial Statements:

The Company has maintained adequate internal controls commensurate with its size and nature of operations. There are suitably monitoring procedures in place to provide reasonable assurance for the accuracy and timely reporting of the financial information and compliance with the statutory requirements. There are policies, guidelines and delegation of power issued for the compliance of the same across the Company.

(iii) A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained:

During the financial year under review, the Company does not fall within the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014. Therefore, the maintenance of cost records is not applicable to the Company.

(iv) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year –

During the financial year under review, there are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

(v) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons therefor –

During the financial year under, no such event has occurred. Hence, the disclosure relating to the same is not applicable to the Company.

Details of significant and material orders passed by regulators or courts or tribunals impacting going concern status and company's operations in future –

The Company has not received any such orders from regulators or courts or tribunals during the year, which may impact the going concern status of the Company or its operations.

RISK MANAGEMENT:

The Company is into the activity of grinding and processing spices, manufacture of Papad, Papad Atta and similar foods, and manufacture of Sauces, Pickles & Chutney's, Pastes & Ketchup. Due to the increase in day-to-day risk that the Company is facing, Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risk, operational risk and market risks. The risks are taken into consideration while preparing the annual business plan for the year. Till now the Company is not having any risk which threatens the Company's existence. The Company has formulated a risk management policy to deal, in case any such risks are identified in future.

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

The Company has in place an anti-sexual harassment policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26

- No. of complaints received: Nil
- No. of complaints disposed of: Nil

The Company has as per the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013; constituted the Internal Complaint Committee. The constitution of the Committee is as follows:

1. Mrs. Lina Shinde - Presiding Officer
2. Mrs. Kanchan Jadhav - Member
3. Mr. Sagar Tupe - Member
4. Adv. Manjusha Challani - Non-Government Member

STATEMENT THAT THE COMPANY HAS COMPLIED WITH MATERNITY BENEFIT ACT:

The Company has complied with all provisions and rules of Maternity Benefit Act.

ACKNOWLEDGEMENT:

The Directors express their appreciation for the support and cooperation extended by Central and State Government authorities, the Company's Bankers. Your directors sincerely thank the customers, suppliers and employees for their support and cooperation extended to The Company.

For and on behalf of the board,

Umesh Rathi
Managing Director
DIN: 00175730

Hemant Rathi
Chairman
DIN: 00175854

Dnyaneshwar M. Bachhav
Director
DIN: 05105320

Place: Nashik
Date: 24th August 2026

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
EMPIRE SPICES AND FOODS LIMITED
OFF-305 WING A, DAMJI SHAMJI SQUARE,
LAXMI NAGAR, GHATKOPAR (EAST),
NEAR KANARA ENGINEERING,
MUMBAI, Mumbai City MH 400075.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to Good Corporate Practices by **EMPIRE SPICES AND FOODS LIMITED** having **CIN: U15100MH1994PLC080772** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

i) The Companies Act, 2013 (the Act) and the rules made there under;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
iv) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for the compliances under the applicable Acts, Laws and Regulations to the Company. The list of major heads/groups of Acts, Laws and Regulations as applicable to the Company is as follows:

1. The Foreign Trade (Development and Regulation) Act, 1992;
2. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
3. ESIC Act 1948;
4. Minimum Wages Act 1948;
5. Factories Act 1948;
6. Payment of Wages Act 1936;
7. Maternity Benefit Act 1961
8. Contract Labour (R&A) Act 1970;
9. Payment of Bonus Act 1965;
10. Sexual Harassment of Women at Workplace Act 2013;
11. Employment Exchange Act 1959;
12. Employees' Compensation Act 1923;
13. Industrial Disputes Act 1947;
14. Trade Unions Act 1926;
15. Payment of Gratuity Act 1972;
16. Child and Adolescent Labour (Prohibition and Regulation) Act 1986;
17. Maharashtra Prevention of Water Pollution Act, 1969;
18. The Air (P&CP) Act 1981;
19. The Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017;
20. Maharashtra Labour Welfare Fund Act, 1953;
21. Food Safety and Standards Act 2006;
22. Legal Metrology Act 2010;
23. Income Tax Act, 1961;
24. Goods and Services Tax Act 2017;
25. Indian Statistical Institute Act 1959;
26. Motor Vehicles Act 1988;
27. Trade Marks Act 1999;

28. Micro, Small and Medium Enterprises Development Act 2006;
29. Profession Tax Act 1987;
30. The Environment (Protection) Act, 1986 (Plastic Waste Management Rules)
31. Consumer Protection Act, 2019
32. Boiler Act, 1923

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. **There is change in the composition of the Board of Directors during the period under review.**

During the period under review following persons were appointed as Independent Directors w.e.f. 30th August 2025

1	MR. DILIP SAHEBRAO PATIL	INDEPENDENT DIRECTOR
2	MR. ASHWIN MURARI KANDOI	INDEPENDENT DIRECTOR

Appointment of Women Director:

During the period under review following person is appointed as Women Director w.e.f. 30th August 2025.

1	MRS. ARTI VILAS SHINDE	DIRECTOR (WOMEN)
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Appointment of Additional Directors:

During the period under review following persons were appointed as Additional Directors w.e.f. 7th February 2026.

1	MR. GOVIND MOTILAL BAGUL	ADDITIONAL DIRECTOR
2	MR. SAGAR ASHOK TUPE	ADDITIONAL DIRECTOR
3	MR. SUSHANT BHUPENDRA MISHRA	ADDITIONAL DIRECTOR

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR MILIND GUJAR & ASSOCIATES
Company Secretaries

Place: Nashik
Date: 24th August 2026
Peer review Cert.No.2982/2023

CS MILIND J GUJAR
Company Secretary in Practice
(Membership No.: 9937)
(C. P. No.: 12295)

‘Annexure A’

To,
The Members,
EMPIRE SPICES AND FOODS LIMITED
OFF-305 WING A, DAMJI SHAMJI SQUARE,
LAXMI NAGAR, GHATKOPAR (EAST),
NEAR KANARA ENGINEERING,
MUMBAI, Mumbai City MH 400075.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Nashik
Date: 24th August 2026
Peer review Cert.No.2982/2023

FOR MILIND GUJAR & ASSOCIATES
Company Secretaries

CS MILIND J GUJAR
Company Secretary in Practice
(Membership No.: 9937)
(C. P. No.: 12295)

INDEPENDENT AUDITOR'S REPORT

To the Members of Empire Spices and Foods Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Empire Spices and Foods Limited**, which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management report, Chairman's statement, Director's report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, please refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- h. As regards the other matters,
- i. The Management has represented that, to the best of its knowledge and belief, 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)/entity(ies), including foreign entities (‘Intermediaries’), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s)/entity(ies), including foreign entities, that the Company has directly or indirectly, lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iii. Based on the audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (i) and (ii) contain any material misstatement.
 - iv. The Company has declared and paid dividend during the year which is in compliance with section 123 of the Act.
 - v. As represented by the Company and as per our verification on test check basis we note that the Company has employed accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded, in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
 - j. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For C.V.Chitale & Co.
Chartered Accountants
FRN:126338W

CA Yash Parakh
Partner
Membership No. 187319

Date: 24th August 2026
Place : Nashik

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EMPIRE SPICES AND FOODS LIMITED FOR THE YEAR ENDED 31st March 2026

I. In respect of the Company's tangible and intangible assets:

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

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) Based on our examination of the property tax receipts and lease agreement of land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and its intangible assets during the year.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

II. In respect of Inventory

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate from Banks against security of current assets. Monthly returns/statements filed with such Banks are in agreement with the books of account.

III. According to the information, explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act. The Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government has not specified maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable.

VII. In respect of Statutory Dues:

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to records of the Company, there are no disputed outstanding dues of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues.

VIII. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in income tax assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable.

IX. In respect of Borrowings:

(a) In our opinion and according to the information and explanations given to us during course of audit, the Company has not, prima facie, defaulted in repayment of loans or borrowings or in payment of interest there on to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

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

(e) According to the information explanation 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.

(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 securities, joint ventures or associate companies.

X. In respect of raising of fund or money,

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable.

(b) According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable.

XI. In respect of Fraud:

(a) During the course of our audit and on examination of the books and record of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.

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

(c) As represented to us by the management, there are no whistle-blower complaints received by the

Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with section 177 and 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. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

We have considered internal audit reports issued by internal auditors during course of our audit.

XV. According to the information and explanations given to us in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable.

XVI. In case of applicability of the RBI Act

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company does not have more than one Core investment Company (CIC) as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

XVII. According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditor during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable.

XIX. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

XX. In respect of Corporate Social Responsibility

(a) In respect of other than ongoing projects, the Company has utilised funds for CSR activities till the year end including shortfall pertaining to preceding previous year. Thus, there are no unspent amounts towards Corporate Social Responsibility("CSR") or shortfall which requires transfer to a Fund specified in Schedule VII to the Companies Act, 2013 under Section 135(5) of the Companies Act.

(b) Since there was no utilisation of CSR funds in respect of ongoing projects during the year, the reporting under clause 3(xx)(b) of the Order is not applicable for the year.

XXI. A requirement to prepare and present consolidated financial statements is not applicable to the Company. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the order are not applicable.

For C.V. Chitale & Co
Chartered Accountants
FRN: 126338W

Place: Nashik
Date: 24th August 2026

CA Yash Parakh
Partner
Membership No. 1873192025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the internal financial controls with reference to the financial statements of **Empire Spices and Foods Limited** as of March 31, 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, internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the 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 (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 the financial statements.

Meaning of Internal Financial Controls With reference to the Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to the 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 the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For C.V. Chitale & Co
Chartered Accountants
FRN: 126338W

Place: Nashik
Date: 24th August 2026

CA Yash Parakh
Partner
Membership No. 1873192025

EMPIRE SPICES AND FOODS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in ₹ Lakhs)				
Particulars	Note	31st March, 2026	31st March, 2026	31st March, 2025
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
(a) Share Capital	2	484.06		484.06
(b) Reserves and Surplus	3	12,295.87		10,513.11
			12,779.93	10,997.17
(2) Non-current liabilities				
(a) Long Term Borrowings	4	1,356.68		2,184.68
(b) Deferred Tax Liabilities (Net)	5	773.96		673.82
(c) Long term Provisions	6	43.15		28.01
			2,173.79	2,886.51
(3) Current liabilities				
(a) Short-Term Borrowings	7	1,434.74		1,535.29
(b) Trade Payables	8			
(i) Total outstanding dues of micro enterprises and small enterprises		1,394.32		840.15
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,064.97		641.27
(c) Other Current Liabilities	9	1,038.48		1,166.49
(d) Short Term Provisions	10	91.39		17.36
			5,023.90	4,200.56
Total			19,977.62	18,084.24
II. Assets				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets	11			
(i) Property, Plant and Equipment		12,635.54		12,766.36
(ii) Intangible Assets		56.68		52.32
(iii) Capital Work in Progress		596.59		
		13,288.81		12,818.68
(b) Non Current Investments	12	1.15		1.15
(c) Long-Term Loans and Advances	13	380.35		242.22
(d) Other Non current Assets	14	90.70		115.95
			13,761.01	13,178.00
(2) Current assets				
(a) Inventories	15	4,531.06		3,843.82
(b) Trade Receivables	16	980.03		436.04
(c) Cash and Cash Equivalents	17	59.93		361.78
(d) Short-Term Loans and Advances	18	634.29		257.46
(e) Other Current Assets	19	11.30		7.14
			6,216.61	4,906.24
Total			19,977.62	18,084.24

Significant Accounting Policies and
Notes to Financial Statements

1 to 34

For and on behalf of the Board

Hemant M Rath
Chairman
DIN : 00175854

As per our report of even
date attached
For C. V. Chitale & Co.
Chartered Accountants
FRN: 126338W

Umesh L Rath
Managing Director
DIN : 00175730
Place : Nashik
Date : 24th August 2026

Dnyaneshwar M Bachhav
Director
DIN: 05105320
Place : Nashik
Date : 24th August 2026

CA Yash Parakh
Partner
Membership No. 187319
Place : Nashik
Date : 24th August 2026

EMPIRE SPICES AND FOODS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

				(Amount in ₹ Lakhs)
Particulars	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME				
Revenue from Operations	20		36,346.53	31,279.08
Other Income	21		379.94	61.17
Total Income			36,726.47	31,340.25
EXPENSES				
Cost of Materials Consumed and Goods Resold	22		20,143.54	17,168.38
Changes In Inventories of Finished Goods	23		11.69	(70.71)
Work-In-Progress and Stock-in-Trade	23		(0.10)	487.49
Manufacturing Costs	24		2,950.45	2,434.54
Employee Benefit Expenses	25		3,540.91	3,029.94
Sales Promotion and Marketing Expenses	26		4,286.35	3,022.53
Finance Costs	27		273.86	458.88
Depreciation and Amortization Expense	11		712.83	692.24
Other Expenses	28		2,358.79	1,984.98
Total Expenses			34,278.32	29,208.27
Profit before exceptional and extraordinary items and tax			2,448.15	2,131.98
Exceptional items			-	-
Profit before extraordinary items and tax			2,448.15	2,131.98
Extraordinary items			-	-
Profit Before Tax			2,448.15	2,131.98
Tax Expense				
Current Tax	34(h)	492.64		456.49
Earlier year Tax		-		9.03
Deferred Tax		100.14		109.26
Total Tax Expense			592.78	574.78
Profit for the period			1,855.37	1,557.20
Earnings Per Equity Share				
Basic and Diluted	34(d)		38.33	32.17
Significant Accounting Policies and Notes to Financial Statements	1 to 34			

For and on behalf of the Board

Hemant M Rathi
Chairman
DIN : 00175854

Umesh L Rathi
Managing Director
DIN : 00175730
Place : Nashik
Date : 24th August 2026

Dnyaneshwar M Bachhav
Director
DIN: 05105320
Place : Nashik
Date : 24th August 2026

As per our report of even
date attached
For C. V. Chitale & Co.
Chartered Accountants
FRN: 126338W

CA Yash Parakh
Partner
Membership No. 187319
Place : Nashik
Date : 24th August 2026

EMPIRE SPICES AND FOODS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31st March 2026	31st March 2025
A] Cash flow from Operating Activities		
Net Profit Before Tax and Extra ordinary Items	2,448.15	2,131.98
Depreciation	712.83	692.24
Interest Income	(9.07)	(9.27)
Profit/Loss on Sales of Assets	(299.28)	11.61
Interest and Finance Charges	273.86	458.88
Operating Profit before Working Capital changes	3,126.49	3,285.44
Increase / (Decrease) in Trade Payables	977.87	(686.42)
(Increase) / Decrease in Trade Receivables	(543.99)	568.39
(Increase) / Decrease in Other Receivables	(376.83)	51.97
Increase / (Decrease) in Other Payables	(128.01)	311.49
Increase / (Decrease) in Short Term Provisions	74.03	15.62
Increase / (Decrease) in Long Term Provisions	15.14	6.91
(Increase) / Decrease in Inventory	(687.24)	239.85
(Increase) / Decrease in Non Current Assets	25.25	163.02
(Increase) / Decrease in Other Receivables	(142.29)	(130.30)
(Increase) / Decrease in non Current investment	-	(0.50)
Cash Flow from operating activities before Tax	2,340.42	3,825.47
Direct Taxes paid	492.64	465.52
Cash Flow from operating activities before Prior adjustments	1,847.78	3,359.95
Net Cash Flow generated from Operating Activities	1,847.78	3,359.95
B] Cash flow from Investment Activities		
Add / (Less) :		
Purchases of Fixed Assets	(1,665.33)	(1,607.98)
Sale of Fixed Assets	781.65	22.43
Interest Received	9.07	9.27
Net Cash used in Investing Activities	(874.61)	(1,576.28)
C] Cash flow from Financing Activities		
Proceeds of Short Term Borrowings	(100.55)	(637.03)
Proceeds of Long Term Borrowings	(828.00)	(512.98)
Dividend & Dividend Tax Payment	(72.61)	(72.61)
Interest and Finance Charges	(273.86)	(458.88)
Net Cash generated from Financing Activities	(1,275.02)	(1,681.50)
Net increase/(Decrease) in Cash & cash equivalents (A-B+C)	(301.85)	102.17
Opening Cash and Cash equivalents	361.78	259.61
Closing Cash and Cash equivalents	59.93	361.78
Net Difference of Cash & Cash Equivalents	(301.85)	102.17

Notes :

- 1 The above Cash Flow Statement has been prepared under the indirect method as prescribed under the Accounting Standard 3 on "Cash Flow Statements" issued by the Ministry of Corporate Affairs.
- 2 Figures in bracket indicate cash outflows.

For and on behalf of the Board

Hemant M Rathi
Chairman
DIN : 00175854

As per our report of even date attached
For C. V. Chitale & Co.
Chartered Accountants
FRN: 126338W

Umesh L Rathi
Managing Director
DIN : 00175730
Place : Nashik
Date : 24th August 2026

Dnyaneshwar M Bachhav
Director
DIN: 05105320
Place : Nashik
Date : 24th August 2026

CA Yash Parakh
Partner
Membership No. 187319
Place : Nashik
Date : 24th August 2026

EMPIRE SPICES & FOODS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1: Accounting Policies and Corporate Information

1. Corporate Information

Empire Spices & Foods Limited (the Company) is a public limited company having CIN U15100MH1994PLC080772. The Company was incorporated on 2nd September 1994. It is engaged in manufacturing and trading of spices and food products.

2. Significant Accounting Policies & Practices

2.1 Statement of Compliance

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) in compliance with all material aspects of the Accounting Standards (AS) notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

2.2 Basis of Preparation

The Financial Statements are prepared under the historical cost convention on an accrual basis.

2.3 Use of estimates

The preparation of the Financial Statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements, disclosure of contingent liabilities and reported amounts of revenues and expenses for the year. Estimates are based on historical experience, where applicable and other assumptions that the management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such differences are dealt with in the period in which the results are known/materialized.

2.4 Property, Plant, Equipment, Depreciation and Amortisation

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of all directly attributable expenses including borrowing cost related to acquisition. Expenses capitalized also include applicable borrowing costs for qualifying assets, if any. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

Depreciation on Property, plant and equipment other than lands charged using the Straight-line method over the useful lives of the assets specified in the Schedule II of the Companies Act, 2013.

Cost of leasehold land including premium paid thereon is amortised over the lease period.

Depreciation on the asset additions is calculated on pro-rata basis from the date of such addition. For deletion / disposal, the depreciation is calculated on pro-rata basis up to the date on which such asset has been discarded / sold.

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

2.5 Intangible Assets and Amortisation

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalized upon acquisition and measured initially:

a. For assets acquired in business combination or by way of a government grant, at fair value on the date of

b. For separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalized at cost. Research expenditure is recognized as an expense when it is incurred. Development costs are capitalized only after the technical and commercial feasibility of the assets for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use is recognized as the cost of such assets.

The depreciation on Specialized Software, Brands and Licenses except trademark is provided under the Straight-line method at the rate of 16.21%.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

2.6 Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

When an impairment loss subsequently reversed, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

2.7 Investments

Long Term Investments are carried at acquisition cost. Provision for diminution in value thereof is provided only if such decline is other than temporary. Current investments are carried at lower of cost and quoted/fair value.

2.8 Inventories

Inventories are stated at lower of cost and net realizable value. The cost is calculated on weighted average method. Cost comprises cost of purchase and other costs incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realizable value is estimated selling price less estimated costs for completion and sale.

i) Raw material, packing materials, stores and spares: At purchase cost including other cost incurred in bringing material and consumable to their present location and condition.

ii) Work-in-progress: At material cost, conversion costs and appropriate share of production overhead

iii) Finished goods: At material cost, conversion costs and appropriate share of production overheads.

iv) Stock in trade and goods in transit: At purchase cost including other cost incurred in bringing materials/consumables to their present location and condition.

2.10 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

2.11 Employee Benefits

The undiscounted amount of Short-term Employee Benefits (i.e., benefits payable within one year) is recognized in the period in which the employee services are rendered.

Defined contribution scheme

Provident Fund is a defined contribution scheme. Contribution to the scheme is charged to the statement of profit and loss in the year in which the employee renders the related services.

Contributions under Employees' Pension Scheme is made as per statutory requirements and charged as expenses for the year.

The Company also contributes to the Central Government administered Employees' State Insurance Scheme for its eligible employees, which is defined contribution plan.

The Company has no further obligations under these plans beyond its periodic contributions.

Defined benefit schemes

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation under the projected unit credit method carried out at the end of the financial year by an independent actuary. The scheme is funded with an insurance company in the form of qualifying insurance policy.

2.12 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the profit and loss account.

2.13 Taxes on Income

Taxes on income comprise of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which such unused tax losses can be utilized. Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

2.14 Provisions and Contingent Liabilities

Provisions are recognized when as a result of a past event, the Company has a legal constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognized is a best estimate of the consideration required to settle the

obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

In event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources, is remote, no provision or disclosure of contingent liability is made.

2.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.16 Leases

As a Lessee:

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

Finance lease, which effectively transfers to the Company substantially all the risks and benefits incidental to ownership of the leased item are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments.

2.17 Earnings per share

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

2.18 Government Subsidy

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants relating to income are recognised in the profit or loss over the periods necessary to match them with the costs that they are intended to compensate and presented as other operating revenues. The Company accounts for its entitlements based on the claim approved by the government authority.

2.19 Corporate Social Responsibility

CSR obligation met by the Company is treated as an expense and hence charged to the statement of profit and loss in the year such expenditure is incurred. No provision for unspent part of CSR obligation is made. Unspent part is disclosed by way of note in the explanatory notes in financial statement.

3. Audit Trail

Company's accounting software has Audit Trail feature. From the commencement of the Financial Year 2023-24 this feature of Audit Trail is in operation and as such record of each transaction and certain details as required under the law are maintained. At no point of time feature of Audit Trail has been made inoperative and nor the feature has been tempered with.

EMPIRE SPICES AND FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹ Lakhs)

	31st March, 2026	31st March, 2026	31st March, 2025
Note 2 :- Share Capital			
Authorised			
50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each		500.00	500.00
		500.00	500.00
Issued, Subscribed and Paid up			
48,40,630 (Previous Year 48,40,630)		484.06	484.06
Equity Shares of Rs. 10/- each			
		484.06	484.06
(i) Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:			
	No. of Shares	No. of Shares	
No. of Shares Outstanding at the Beginning of the Year	4,840,630	4,840,630	
Add: Additional Shares Issued During the Year	-	-	
Less: Shares Forfeited/ Bought Back During the Year	-	-	
No. of Shares Outstanding at the End of the Year	4,840,630	4,840,630	

(ii) The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

(iii) There is no fresh issue or buyback of shares during the year.

(iv) There is no change in the number of shares outstanding at the beginning and at the end of the year.

(v) There is minimal change in the pattern of shareholding during the year.

(vi) The details of shareholders holding more than 5% shares

Details of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	% held	Number of Shares	% held
Mr .Umesh Laxminarayan Rathi (1)	468,650	9.68%	468,650	9.68%
Mr. Hemant Motilal Rathi (2)	669,800	13.84%	669,800	13.84%
Mr . Anand Hemant Rathi	253,850	5.24%	250,850	5.18%
Mrs Aparna Umesh Rathi	687,955	14.21%	687,955	14.21%
Mrs Kanta Hemant Rathi	706,465	14.59%	706,465	14.59%
Mrs Pranjal Yash Rathi	301,950	6.24%	301,950	6.24%
Smt. Shanta Laxminarayan Rathi	273,890	5.66%	273,890	5.66%
Mrs Megha Anand Rathi	305,350	6.31%	305,350	6.31%

1.Includes 159730 shares (Previous year 159730 Shares) held in Representative Capacity

2.Includes 158730 shares (Previous year 158730 Shares) held in Representative Capacity

(vii) Shares held by promoters as at 31st March 2026

Promoter's Name	No. of Shares	% of total shares	% Change during the year
Mr .Umesh Laxminarayan Rathi (1)	468,650	9.68%	0.00%
Mr. Hemant Motilal Rathi (2)	669,800	13.84%	0.00%

Shares held by promoters as at 31st March 2025

Promoter's Name	No. of Shares	% of total shares	% Change during the year
Mr .Umesh Laxminarayan Rathi (1)	468,650	9.68%	0.00%
Mr. Hemant Motilal Rathi (2)	669,800	13.84%	0.00%

1.Includes 159730 shares (Previous year 159730 Shares) held in Representative Capacity

2.Includes 158730 shares (Previous year 158730 Shares) held in Representative Capacity

EMPIRE SPICES AND FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

	(Amount in ₹ Lakhs)		
	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Note 3: Reserves and Surplus			
Securities Premium			
Balance as per last Balance Sheet		395.42	395.42
General Reserve			
Balance as per last Balance Sheet	1,472.58		1,447.58
Add: Transferred from Profit and Loss	<u>25.00</u>		<u>25.00</u>
		1,497.58	1,472.58
Statement of Profit and Loss			
Balance as per last Balance Sheet	8,645.11		7,185.52
Add: Profit as per Statement of Profit and Loss	<u>1,855.37</u>		<u>1,557.20</u>
	10,500.48		8,742.72
Less: Appropriations			
Transfer to General Reserve	25.00		25.00
Final Dividend Paid	<u>72.61</u>		<u>72.61</u>
	97.61	10,402.87	8,645.11
		<u>12,295.87</u>	<u>10,513.11</u>

EMPIRE SPICES AND FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹ Lakhs)

	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Note 4: Long Term Borrowings			
Secured			
Term Loans			
From Banks		1,356.68	2,184.68
		1,356.68	2,184.68

(i) Maturity Profile of Secured Term Loans and Particulars of Security

Particulars	No. of outstanding instalments	Outstanding Amount	Overdue Amount and Period	Security
Term Loans				
Factory Loan	31	1,247.53	Nil	Machinery & Building
Machinery Loan	7	21.10	Nil	Machinery
Vehicle Loans				
Vehicle	4	1.54	Nil	Vehicle
Vehicle	26	52.77	Nil	Vehicle
Vehicle	4	2.32	Nil	Vehicle
Vehicle	45	31.42	Nil	Vehicle

(ii) Details of Securities and Guarantees

- The term loans are secured by hypothecation of plant and machinery and equitable mortgage on immovable properties of the Company. It is further secured by second charge on current assets of the Company.
- The term loans are further secured by personal guarantee of the directors of the Company.
- Machinery loans are secured by charge on the machineries purchased against these loans.
- Building Loan is secured by mortgage on the Building.
- The loans taken are further secured by personal guarantee of the directors of the Company
- Vehicle term loans are secured by charge on the vehicles purchased against these loans.
- All term loans are secured by mortgage of Title Deed

Movement of Deferred Tax expenses during the year ended March 31st, 2026

(Amount in ₹ Lakhs)

	As at 31st March, 2026	Arising during the year	As at 31st March, 2025
Note 5: Deferred Tax Liabilities (Net)			
Deferred Tax Liabilities	773.65	71.89	701.76
Written down Value of Assets	-	-	-
Deferred Tax Assets	(0.31)	(28.25)	27.94
Disallowances Under Income Tax Act 1961			
	773.96	100.14	673.82

EMPIRE SPICES AND FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹ Lakhs)

	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Note 6: Long Term Provisions			
Provision for Leave Encashment		43.15	28.01
		43.15	28.01

For disclosure under Accounting Standard 15 Kindly refer note no.34(a)

Note 7: Short-Term Borrowings

Secured

From Banks

As Working Capital Finance

Bank Overdraft Facility

	564.33	558.29
Current Maturities of Long-Term Debt	870.41	977.00
	1,434.74	1,535.29

Working Capital facilities are secured by hypothecation of present and future current assets of the Company i.e. stock of raw materials, stock in process, finished goods and book debts. It is further secured by equitable mortgage on existing immovable properties of the Company.

Working Capital facilities are further secured by personal guarantee of directors of the Company.

Particulars of Maturity Profile and Security

Particulars	No. of outstanding instalments	Outstanding Amount	Overdue Amount and Period	Security
Term Loans				
Office Loan	2	4.87	Nil	Office Building
Factory Loan	12	482.92	Nil	Machinery & Building
Factory Loan	12	324.40	Nil	Machinery & Building
Machinery Loan	12	36.16	Nil	Machinery
Vehicle Loans				
Vehicle	12	3.27	Nil	Vehicle
Vehicle	12	5.24	Nil	Vehicle
Vehicle	12	6.62	Nil	Vehicle
Vehicle	12	6.93	Nil	Vehicle

EMPIRE SPICES AND FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹ Lakhs)

	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Note 8: Trade Payables			
Total outstanding dues of Micro, Small and Medium enterprises		1,394.32	840.15
Total outstanding dues of creditors other than Micro, Small and Medium enterprises		1,064.97	641.27
		2,459.29	1,481.42

Trade Payables ageing schedule: As at 31st March, 2026

(Amount in ₹ Lakhs)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,389.92	4.40	-	-	-	1,394.32
(ii) Others	680.19	370.42	14.36	-	-	1,064.97
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	777.11	63.04	-	-	-	840.15
(ii) Others	473.42	167.85	-	-	-	641.27
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

(i) The information has been disclosed in respect of the vendors on the basis of / to the extent information available with the Company and relied on by the auditors.

(ii) Information relating to interest paid / due in respect of MSME payables is not readily available with the Company, hence the same is not disclosed.

(iii) Information is based on information available

(iv) Traders are excluded while calculating MSME Payables

Note 9: Other Current Liabilities

Creditors for Capital Goods	108.75	139.71
Statutory Dues Payable	42.28	27.02
Accrued Employee Benefits	630.94	475.20
Income Received in Advance	249.07	170.17
Advance against Sale of property #	-	350.00
Dealer Deposits	1.25	1.25
Unclaimed Dividend	6.19	3.14
	1,038.48	1,166.49

Advance received against sale of property comprising of factory at Walunj and Satpur, where execution and registration of sale deed transferring title took place in subsequent year after the balance sheet date.

Note 10: Short Term Provisions

Provisions for Employee Benefits

Provision for Leave encashment	3.58	2.03
Provision for Tax (Net)	87.81	-
Provision for Gratuity	-	15.33
	91.39	17.36

For disclosure under Accounting Standard 15 Kindly refer note no.34(a)

Note 11: Property, Plant and Equipments

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Notes-

*In respect of Intangible Assets, it is Amortization of assets.

During the year, there is no change in method of depreciation.

The title deeds and Lease deeds of immovable properties are in name of the Company.

The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year.

During the year, there is no acquisition of any Property, Plant and Equipment and / or Intangible assets by way of business combination.

i) Details of Capital Work in progress**(a) For Capital-work-in progress ageing schedule as on 31-03-2026****Factory Building**

(Amount in ₹ Lakhs)

Particulars	Amount in CWIP for a period of			Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in progress	596.59	-	-	-	596.59
Projects temporarily suspended	-	-	-	-	-

(b) For Capital-work-in progress ageing schedule as on 31-03-2025

(Amount in ₹ Lakhs)

Particulars	Amount in CWIP for a period of			Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

EMPIRE SPICES AND FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹ Lakhs)

	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Note 12: Non Current Investments			
Non Current Investments			
Non Trade, Unquoted (At cost)			
Investments in Equity Instruments			
The Saraswat Co Op Bank Ltd 2,500(Previous year 2500) Equity Shares of Face Value Rs. 10/- each		0.25	0.25
All India Branded Spices Manufacturers Association 500((Previous year Nil) Equity Shares of Face Value Rs.100/- each.		0.50	0.50
Investment in Government and Trust Securities			
National Saving Certificates		0.40	0.40
		1.15	1.15
Aggregate Face Value of unquoted Equity Shares		0.75	0.75
Note 13: Long-Term Loans and Advances			
(Unsecured, Considered Good)			
Advances for Capital expenditure		380.35	242.22
		380.35	242.22
Note 14: Other Non Current Assets			
Security Deposits		69.50	67.73
Term Deposits		21.20	48.22
		90.70	115.95
(i) Out of the Term Deposits with Bank, balance in Deposit Accounts to the extent of Rs. 21.20 lakhs (Previous Year - Rs. 48.22 lakhs) is earmarked against the Bank Guarantees.			
(ii) All the deposits are with a maturity period of more than 12 months.			
Note 15: Inventories			
(at lower of Cost or Net Realizable Value)			
(as taken, valued and certified by the Managing Director)			
Raw Materials (Includes Goods in Transit Rs. 0.96 lakhs (Previous year Rs.Nil)		1,532.65	967.62
Semi Finished Goods		2,044.87	2,044.77
Finished Goods		288.68	300.37
Stock in Trade		24.31	29.84
Packing Materials		640.55	501.22
(For accounting policy, please refer Note 2(8))		4,531.06	3,843.82

EMPIRE SPICES AND FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹ Lakhs)

	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Note 16: Trade Receivables (Unsecured, Considered Good)			
Outstanding for more than six months			
a) Unsecured, considered good		9.63	27.76
b) Doubtful		-	-
Others			
a) Unsecured, considered good		970.40	408.28
b) Doubtful		-	-
		980.03	436.04

Trade Receivables ageing schedule as at 31st March,2026

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	970.40	9.63	-	-	-	980.03
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2025

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	408.28	27.76	-	-	-	436.04
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

EMPIRE SPICES AND FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

	(Amount in ₹ Lakhs)		
	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Note 17: Cash and Cash Equivalents			
Balances with Banks			
In Current Accounts	6.08		321.30
Cash on Hand	21.89		13.54
		27.97	334.84
Other Bank Balances			
With Scheduled Banks			
In Term Deposit Accounts		25.65	23.68
In Dividend Account		6.31	3.26
		59.93	361.78
(i) Out of the Term Deposits with Bank, balance in Deposit Accounts to the extent of Rs.25.65 lakhs (Previous Year - Rs.23.68 lakhs) is earmarked against the Bank Guarantees.			
(ii) All the deposits are with a maturity period of less than 12 months.			
Note 18: Short-Term Loans and Advances			
(Unsecured, Considered Good)			
Advances Recoverable in cash or in kind or for value to be received:			
Prepaid Expenses		55.47	41.00
Advances		180.45	154.62
Balance with Revenue Authorities		363.91	48.68
Prepaid Income Taxes		-	13.16
Net fund asset in respect of Gratuity		34.46	-
		634.29	257.46
(i) For disclosure under accounting standard 15 Kindly refer note no.34(a)			
Note 19: Other Current Assets			
Interest Accrued		4.23	4.85
Dividend Receivable		0.12	-
Subsidy Receivable		6.95	2.29
		11.30	7.14

EMPIRE SPICES AND FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

			(Amount in ₹ Lakhs)
	For the year ended 31st March, 2026	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Note 20: Revenue from Operations			
Sale of Products (Food Products and Spices)			
Manufactured Sales	36,227.08		30,891.06
Trading Sales	106.26		121.95
		36,333.34	31,013.01
Export Sales		13.19	-
Government Subsidy		-	266.07
		36,346.53	31,279.08
Note 21: Other Income			
Interest Income		9.07	9.27
Dividend Income		0.12	-
Profit on sales of Assets(Net)		299.28	-
Other Non Operating Income		71.47	51.90
		379.94	61.17
Note 22: Cost of Materials Consumed and Goods Resold			
Raw Materials			
Opening Stocks	967.62		849.92
Add : Purchases	16,286.15		13,570.54
Less : Closing Stocks	1,532.65		967.62
(Includes Goods in Transit Rs.0.96 lakhs (Previous year Rs.Nil.)		15,721.12	13,452.84
Traded Goods			
Opening Stocks	29.84		29.93
Purchases	90.56		108.57
Less : Closing Stocks	24.31		29.84
		96.09	108.66
Packing Materials			
Opening Stocks	501.22		441.90
Add : Purchases	4,465.66		3,666.20
Less : Closing Stocks	640.55		501.22
		4,326.33	3,606.88
		20,143.54	17,168.38

			(Amount in ₹ Lakhs)
	For the year ended 31st March, 2026	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Raw Materials Consumed			
Whole Spices		6,930.70	3,207.08
Pulses		3,183.27	2,062.64
Oils		992.76	559.35
Paste		583.96	952.93
Grains		75.72	52.10
Others		3,954.71	6,618.74
		15,721.12	13,452.84
(ii) Packing Materials Consumed			
Roll		1,514.47	1,239.55
Plastic Material		1,083.84	840.71
Corrugated Box		515.71	480.07
Pouch		103.07	43.23
Carton		143.54	82.35
Label		196.23	131.80
Other		769.47	789.17
		4,326.33	3,606.88
Note 23: Changes In Inventories of Finished Goods Work-In-Progress and Stock-in-Trade			
Finished Goods			
Opening Stock	300.37		229.66
Closing Stock	<u>288.68</u>		<u>300.37</u>
		11.69	(70.71)
Semifinished Goods			
Opening Stock	2,044.77		2,532.26
Closing Stock	<u>2,044.87</u>		<u>2,044.77</u>
		(0.10)	487.49
		11.59	416.78
Semi Finished Closing Stock			
Fruits and Vegetables		960.40	1,195.14
Basic Powder		166.20	291.94
Blended Spices		478.10	218.94
Paste		80.19	27.10
Papad		55.75	12.40
Others		304.23	299.25
		2,044.87	2,044.77
Finished Goods Closing Stock			
Papad		18.07	19.94
Blended Masala		41.71	11.52
Pickle		23.69	20.82
Basic Spices		11.19	12.95
Compounded Asofotida		24.90	92.31
Sauces		5.47	9.91
Others		163.65	132.92
		288.68	300.37

EMPIRE SPICES AND FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

	(Amount in ₹ Lakhs)		
	For the year ended 31st March 2026	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 24: Manufacturing Costs			
Direct Manufacturing Expenses		816.35	644.98
Job Work Charges		1,570.66	1,247.19
Electricity Expenses		265.66	215.38
Repair & Maintenance :			
- Factory Building		100.69	158.66
- Plant & Machinery		197.09	168.33
		2,950.45	2,434.54
Note 25: Employee Benefit Expenses			
Salaries,Wages and Allowances		3,152.16	2,606.34
Contribution To Provident and Other Funds		298.58	330.63
Staff Welfare Expenses		90.17	92.97
		3,540.91	3,029.94
Note 26: Sales Promotion and Marketing Expenses			
Advertisement and Marketing Expenses		4,286.35	3,022.53
		4,286.35	3,022.53
Note 27: Finance Costs			
Interest Expense		265.15	442.38
Other Borrowing Costs		8.71	16.50
		273.86	458.88

EMPIRE SPICES AND FOODS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amount in ₹ Lakhs)

	For the year ended 31st March 2026	For the year ended 31st March 2026	For the year ended 31st March 2025
Note 28: Other Expenses			
Rent		12.95	12.13
Rates and Taxes		14.00	22.98
R & D Expenses*		30.87	21.25
Electricity Expenses		6.90	6.44
Insurance Expenses		57.05	47.41
Travelling and Conveyance		715.91	645.30
Transport Costs		916.97	749.15
Legal and Professional Fees		165.86	119.20
Repairs and Maintenance		51.34	54.29
Computer Repairs and Maintenance		114.37	108.89
Telephone Expenses		41.88	33.37
Office Expenses		62.84	49.91
Printing and Stationary		12.47	11.51
Loss on Sales of Assets (Net)		-	11.60
Corporate Social Responsibility Expenditure		37.88	74.37
Seminar and Training Expenses		92.34	-
Other Expenses (including Postage & Telegram, Meeting Expenses etc.)		25.16	17.18
		2,358.79	1,984.98

*R& D expenses Exclude Personnel Cost, Power and Fuel and Overheads incurred for the same.

Note 29: Auditor's Remuneration**(Amount in ₹ lakhs)**

	Financial Year <u>2025-2026*</u>	Financial Year <u>2024-2025*</u>
Statutory Audit Fees	02.75	02.75
Tax Audit Fees	01.00	01.00
Certification & Other Services	00.00	00.99
Total	03.75	04.74

(*Above figures are excluding GST)

Note 30: Corporate Social Responsibility Expenses**(Amount in ₹ lakhs)**

	Financial Year <u>2025-2026</u>	Financial Year <u>2024-2025</u>
Gross Amount required to be spent as per Section 135 of the Act	37.55	36.36
Add: Amount Unspent from previous years	-	37.77
Add: Arrear of amount to be spent pertaining to previous year	-	-
Total Gross amount required to be spent during the year	37.55	74.13
Amount approved by the Board to be spent during the year	37.88	74.36
Amount spent during the year on		
(i) Construction/acquisition of an asset	37.88	74.36
(ii) On purposes other than (i) above	-	-

Details related to amount spent/ unspent	Financial Year <u>2025-2026</u>	Financial Year <u>2024-2025</u>
Towards Education	00.88	08.75
Towards Healthcare	37.00	15.42
Towards other charitable activities	-	50.19
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	-	-
Balance unspent at year end	-	-

Note 31: Contingent Liabilities in respect of**(Amount in ₹ lakhs)**

	Financial Year	Financial Year
	<u>2025-2026</u>	<u>2024-2025</u>
a. Bank guarantees outstanding	-	-
b. Other	-	-

Note 32: Capital Commitments**(Amount in ₹ lakhs)**

	Financial Year	Financial Year
	<u>2025-2026</u>	<u>2024-2025</u>
Estimated amount of contract remaining to be executed on capital account and not provided for Tangible assets	1096.00	106.16

Note 33: Government Subsidy**Incentive under PSI Schemes**

This incentive is receivable from state govt. subject to fulfilment of additional prescribed conditions i.e. investment in Fixed assets, Sale of eligible finished goods from eligible units and payment of SGST collected on sale of Eligible finished products. During the year, the Company did not receive disbursement approval/sanction from state govt. in respect of such subsidy, hence, no revenue therefrom is accounted for during the year.

Note 34: Other Notes forming Part of Accounts**a. Retirement Benefit Plans****i) Defined Benefit Plans****Gratuity**

The Company has a defined benefit gratuity plan. 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. The Company makes annual contribution to the Employee's Group Gratuity-cum Life Assurance scheme of the Life Insurance Corporation of India, a funded defined benefit plan. Further, the Company has carried out actuarial valuation of gratuity liability at the year end.

Disclosure under the AS-15 on Employee Benefits

(Amount in ₹ lakhs)

	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Funded	Funded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months
Reference ID	1291635	1051880

Assumptions (Opening Period)

(Amount in ₹ lakhs)

Expected Return on Plan Assets	6.79%	7.23%
Rate of Discounting	6.79%	7.23%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions (Closing Period)

(Amount in ₹ lakhs)

Expected Return on Plan Assets	7.24%	6.79%
Rate of Discounting	7.24%	6.79%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	462.66	346.43
Interest Cost	31.41	25.05
Current Service Cost	50.9	38.89
(Benefit Paid from the Fund)	(47.78)	(40.06)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Demographic Assumptions	4.17	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Financial Assumptions	(15.35)	15.67
Actuarial (Gains)/Losses on Obligations-Due to Experience	21.02	76.69
Present Value of Benefit Obligation at the End of the Period	507.04	462.27

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Period	447.33	404.4
Expected Return on Plan Assets	30.37	29.23
Contributions by the Employer	109.53	52.52
(Benefit Paid from the Fund)	(47.78)	(40.06)
Actuarial Gains/(Losses) on Plan Assets-Due to Experience	2.06	1.22
Fair Value of Plan Assets at the End of the Period	541.5	447.33

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period

Actuarial (Gains)/ Losses on Obligation for the Period	9.85	92.35
Actuarial (Gains)/Losses on Plan Asset for the Period	(2.06)	(1.22)
Subtotal	7.79	91.13
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	7.79	91.13

Actual Return on Plan Assets

Expected Return on Plan Assets	30.37	29.24
Actuarial Gains/(Losses) on Plan Assets-Due to Experience	2.06	1.22
Actual Return on Plan Assets	32.43	30.46

Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(507.04)	(462.67)
Fair Value of Plan Assets at the end of the Period	541.52	447.33
Funded Status (Surplus/(Deficit))	34.46	(15.33)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	34.46	(15.33)

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	462.66	346.43
(Fair Value of Plan Assets at the Beginning of the Period)	(447.33)	(404.41)
Net Liability /(Asset)at the Beginning	15.33	(57.98)
Interest Cost	31.41	25.05
(Expected Return on Plan Assets)	(30.38)	(29.24)
Net Interest Cost for Current Period	1.04	(4.19)

Expenses Recognized in the Statement of Profit or Loss for Current Period

Current Service Cost	50.9	38.89
Net Interest Cost	1.04	(4.19)
Actuarial (Gains)/Losses	7.79	91.13
Expenses Recognized in the Statement of Profit or Loss	59.73	12.58

Balance Sheet Reconciliation

Opening Net Liability	15.33	(57.97)
Expense Recognized in Statement of Profit or Loss	59.73	12.58
(Employer's Contribution)	(109.52)	(52.52)
Net Liability/(Asset)Recognized in the Balance Sheet	(34.46)	15.33

Category of Assets

Insurance fund	541.51	447.33
Total	541.51	447.33

Other Details

No of Members in Service	752	666
Per Month Salary for Members in Service	141.06	118.5
Defined Benefit Obligation (DBO)-Total	507.04	462.67
Defined Benefit Obligation (DBO)-Due but Not Paid	-	-
Expected Contribution in the Next Year	26.84	66.23

Experience Adjustment

Actuarial (Gains)/Losses on Obligations-Due to Experience	21.02	76.69
Actuarial Gains/(Losses) on Plan Assets-Due to Experience	2.05	1.22

Leave Encashment

The Company provides privilege leave benefit to employees.

Further, it has carried out actuarial valuation of leave encashment liability at the year end.

Disclosure under the AS-15 on Employee Benefits

(Amount in ₹ lakhs)

Estimate of the Privilege Leave Liability as on 31-03-2026

Method of Valuation - Projected Unit Credit Method

Particulars	FY 2025-26	FY 2024-25
Data Summary		
Number of Employees	757	666
Total Salary (Encashment)	141.06	111.35
Average Salary (Encashment)	0.18	0.16
Average Age	37.01 Years	37.59 Years
Average Past Service	5.51 Years	6.31 Years
Total Leave Days	3868 days	3949 days
Average Leave Days	5.11 Days	5.93 Days

Valuation Results

Discontinuance Liability	36.62	32.39
Defined Benefit Obligation	49.11	30.03

Other Results

Average Expected Future Service 12 years.

Current & Non-Current Liability

Current Liability	2.81	2.02
Non-Current Liability	46.29	28.01

Valuation Assumptions

(i) Financial Assumptions

Salary Escalation Rate	6.00% p.a.	6.00% p.a.
	7.24% p.a.	6.79% p.a.
Discount Rate	(Indicative G.Sec referenced on 30-03-2026)	(Indicative G.Sec referenced on 28-03-2025)

(ii) Demographic Assumptions

Mortality Rate Indian Assured Lives Mortality 2012-14 (Urban)		
Attrition Rate	7.30% p.a. for all service groups.	5.00% p.a. for all service groups.

Valuation Inputs

Retirement	Age 58 years	Age 58 years
Maximum Accumulation	30 days	30 days
Divisor	30 (Monthly Salary/Divisor)	30 (Monthly Salary/Divisor)

ii) Defined Contribution Plan

(Amount in ₹ lakhs)

Employees Benefit Expenses in Note 25 includes the following contributions to defined contribution plan

	<u>Financial Year</u> 2025-26	<u>Financial Year</u> 2024-25
Contribution to Provident & Other Funds		
Contribution to Provident Fund	109.59	90.77
Employees' Pension Fund	86.93	75.05
Administration Charges	13.49	11.46
Gratuity	59.73	127.39
Total	269.74	304.72
Workmen and Staff Welfare Fund		
ESIC	27.79	25.39
Labour Welfare Fund	01.04	00.95
Total	28.83	26.34

b. Disclosure as per Accounting Standard -17: Segment Reporting

As the Company operates in a Single Segment i.e., Manufacturing of Spices and related food products, the requirement to disclose details relating to reportable Primary segment is not applicable and hence not made. Since the Company primarily operates and earns revenue in India, the requirement to disclose details relating to reportable Secondary Segments is also not applicable and hence not made.

c. i) Related Party Disclosure

Sr. no	Name of Related Party	Nature of Relationship
1	Hemant Builders Private Limited	Direct Control
2	Mr. Hemant M. Rathi	
3	Mr. Umesh L. Rathi	
4	CA Sharad D. Bedmutha	
5	Mr. Anand H. Rathi	Key Managerial Personnel
6	Mr. D. M. Bachhav	
7	Mr. Sagar L. Tupe	
8	Mr. Sushant B. Mishra	
9	Mr. Govind M. Bagul	Relatives of Key Managerial Personnel
10	Smt. Shanta L. Rathi	
11	Mrs. Kanta H. Rathi	
12	Mrs. Aparna U. Rathi	
13	Mr. Rohan U. Rathi	
14	Mr. Yash U. Rathi	
15	Mrs. Pranjal Y. Rathi	
16	Mrs. Ujwala Bedmutha	
17	Mrs. Megha A. Rathi	
18	Mrs. Ankita Rathi	

ii) Transactions with related parties for the year

(Amount in ₹ lakhs)

	Direct Control		Key Managerial Personnel		Relatives of Key Managerial Personnel	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Dividend Paid on Shares	00.02	00.02	16.14	16.1	42.15	42.15
Remuneration paid	-	-	258.80	228.8	72.00	72.15
Incentives Paid	-	-	02.47	02.64	-	-

iii) Balances outstanding of related parties at the year end

	Key Managerial Personnel		Relatives of Key Managerial Personnel		Controlled through Key Managerial Personnel	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Salary/ Remuneration Payable	54.69	17.25	8.33	-	-	-

iv) Disclosure of Material transactions / balances with related parties

(Amount in ₹ lakhs)

Particulars	FY 2025-26	FY 2024-25
Dividend on Shares		
Hemant Builders Private Limited	00.02	00.02
Mr. Hemant M. Rathi	07.67	07.67
Mr. Umesh L. Rathi	04.63	04.63
Ms. Shanta L. Rathi	04.11	04.11
Mrs. Aparna U. Rathi	10.32	10.32
Mr. Yash U. Rathi	01.79	01.79
Mrs. Kanta H. Rathi	10.60	10.60
Mr. Anand H. Rathi	03.79	03.75
Mr. Rohan U. Rathi	01.37	01.37
Hemant Rathi (In Representative Capacity)	02.38	02.38
Umesh Rathi (In Representative Capacity)	02.40	02.40
Mrs. Megha A. Rathi	04.58	04.58
Mrs. Pranjal Y. Rathi	04.53	04.53
Mr. Sharad Bedmutha	00.05	00.05
Ms. Ujwala Bedmutha	00.05	00.05
Mrs. Ankita Rathi	00.02	00.02
Remuneration		
Mr. Hemant M. Rathi	78.00	72.00
Mr. Umesh L. Rathi	78.00	72.00
Mr. Anand H. Rathi	78.00	72.00
Mr. D. M. Bachhav	14.92	12.80
Mr. Sagar A. Tupe	02.73	-
Mr. Sushant B. Mishra	03.40	-
Mr. Govind M. Bagul	03.60	-
Incentive		
Mr. D. M. Bachhav	02.47	02.64

d) Earnings per Share

(Amount in ₹ lakhs)

	Financial Year 2025-26	Financial Year 2024-25
Earnings per share		
Profit for the year attributable to owners of the Company	1855.37	1,557.20
Weighted average number of ordinary shares outstanding	48,40,630	48,40,630
Basic earnings per share (in Rs.)	38.33	32.17
Diluted earnings per share (in Rs.)	38.33	32.17

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 34(e) - Ratio Analysis

(Amount in ₹ Lakhs)

Sr No	Ratio's	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance**
1	Current Ratio	Current Assets / Current Liabilities	6,217	5,024	1.24	1.17	5.94%	
2	Debt Equity Ratio	Total Debt / Shareholder's Fund	2,791	12,780	0.22	0.34	-35.43%	Decrease in Debt and increase current profits
3	Debt Service Coverage Ratio	(NPAT+ Depreciation+ Interest+Loss on sale of Asset) /(Interest Cost+ Principal Repayment)	3,426	1,136	3.02	2.31	30.63%	Decrease in Debt and increase cash profits
4	Return on Equity Ratio	NPAT / Average Shareholder's Fund	1,855	11,889	0.16	0.15	2.77%	
5	Inventory Turnover Ratio	Cost of Goods Sold / Avg Inventory	20,155	4,187	4.81	4.44	8.37%	
6	Trade Receivables Turnover Ratio	Credit Sales / Avg Trade Receivables	36,347	708	51.33	43.06	19.22%	
7	Trade Payables Turnover Ratio	Credit Purchases / Avg Trade Payables	20,842	1,970	10.58	9.52	11.15%	
8	Net Capital Turnover Ratio	Net Sales/ Avg Working Capital	36,347	1,193	30.47	44.32	-31.25%	Decrease in current assets
9	Net Profit Ratio	NPAT / Sales	1,855	36,347	0.05	0.05	2.54%	
10	Return on Capital employed	EBIT / (Total Shareholders Fund+ Total Debt+ Deferred Tax Liability))	2,713	16,388	0.17	0.17	-0.84%	
11	Return on Investment	NPAT / Total Investment	1,855	12,780	0.15	0.14	2.53%	

** Reason for Variance is given only where the same is above 25%.

f) Earning in foreign Currency

	Financial Year 2025-26	Financial Year 2024-25
Value of export on FOB basis	13.19	-

g) Expenditure in foreign Currency

	Financial Year 2025-26	Financial Year 2024-25
Business Promotion Expenses	2.45	-

h) Breakup of Current Year Tax**(Amount in ₹ lakhs)**

	Financial Year 2025-26	Financial Year 2024-25
Current Tax	492.64	456.49
Earlier Year Tax	-	9.03
	492.64	465.52

i) The Board of Directors recommend dividend of Rs.1.80 per share (for the year ended 31st March, 2026) to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The total equity dividend to be paid is Rs. 87.13 lakhs for the FY 2025-26.

j) Following are Additional disclosures required for financial statements:

- As on the Balance Sheet date, the amount of loans and advances paid to directors, Key Managerial Persons and relatives of directors and Key Managerial persons are Nil.
- The Company has borrowed funds from banks and financial institutions on the basis of security of current assets. Monthly stock and Book debt Statement submitted to banks are in accordance with the books of accounts.
- The Company has not defaulted in repayment to banks or financial institutions and the Company is not declared as wilful defaulter by any bank or financial institution.
- The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 considering the information available with it.
- No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- The Company does not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- During the year the Company has not entered into any forward exchange contract nor has taken any

forward cover to hedge its exposures outstanding in foreign currency, hence the disclosure and / or reporting requirement under the AS- 11 “The Effects of Changes in Foreign Exchange Rates” is not applicable and hence the same are not made.

- The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

- During the year, there is no scheme of arrangement in which company entered into.

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

(ii) 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

k) Previous year's figures are regrouped, rearranged & reclassified wherever necessary.

For and on behalf of the Board

As per our report of even date attached

For C. V. Chitale & Co.

Chartered Accountants

FRN: 126338W

Umesh L Rathi

Managing Director

DIN: 00175730

Place: Nashik

Hemant M Rathi

Chairman

DIN: 00175854

Place: Nashik

CA Yash Parakh

Partner

Membership No. 187319

Place: Nashik

Date: 24th August 2026

Dnyaneshwar M Bachhav

Director

DIN: 05105320

Place: Nashik

Date: 24th August 2026

Product Portfolio



Signature Products

Rambandhu Signature range consists of products we have pioneered and are at the apex position in the market. These products make distinctive preparations effortless and fun experience.



Basic & Blended Spices

Our spices are made from carefully selected ingredients and processed hygienically to retain taste and nutrition. Expertly blended to suit diverse Indian recipes, they bring out authentic flavors in every dish. Experience the perfect balance of aroma, taste, and texture in every meal.



Spices Mix

Our Spices mixes are crafted from high-quality ingredients and traditional recipes, offering authentic Indian flavors in minutes. Just add water, vegetables for a rich, flavorful curry without the hassle. Perfectly blended for taste, convenience, and consistency every time.



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