HO
602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Members of **Telluric Foods Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Telluric foods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the " financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 obtained by us 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 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 and Those Charged with Governance 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, changes in equity 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 06, 2024 expressed an unmodified opinion on those statements.

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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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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 including other comprehensive income, the Statement of Changes in Equity 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.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

iv.
(1) 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner

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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.

(3) Based on the audit procedures performed that have been 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 under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

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

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility 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 audit trail feature being tampered with. Additionally, in previous year, the Company had maintained its books of accounts in manual records, accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

3. 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 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

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Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKEX2490

Place: Mumbai
Date: May 09, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TELLURIC FOODS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director'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.

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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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKEX2490

MSKA & ASSOCIATES
Chartered Accountants

Place: Mumbai
Date: May 09, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TELLURIC FOODS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment. Further, the Company had no investment property and right-of-use assets as on March 31, 2025, nor at any time during the year ended March 31, 2025.

i. (a) B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

i. (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. Further, the Company had no investment property and right-of-use assets as on March 31, 2025, nor at any time during the year ended March 31, 2025.

i. (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. The Company does not have any Right of Use assets and intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (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, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations provided to us, the Company has not made any investments in, or 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 provisions stated under clause 3(iii) of the Order are not applicable to the Company.

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iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

There are no undisputed dues relating to employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, and cess.

vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, income-tax and other statutory dues which have not been deposited on account of any dispute.

There are no dues relating to employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

ix. (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.

ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

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ix. (d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, 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 reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible).

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 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. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

xiv. (b) The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.

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xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

Particulars	March 31, 2025 (Rs. in lakhs)	March 31, 2024 (Rs. in lakhs)
Cash loss	995.06	328.93

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 27 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKEX2490

Place: Mumbai
Date: May 09, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TELLURIC FOODS LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Telluric Foods Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of Telluric Foods Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness

of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Financial Statements

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

MSKA & ASSOCIATES * Chartered Accountants *

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKEX2490

Place: Mumbai
Date: May 09, 2025

Telluric Foods Limited
CIN: U52399GJ2022PLC155332
Balance Sheet as at March 31, 2025

Rs. in Lakhs

Particulars	**Note No.**	**As at March 31, 2025**	**As at March 31, 2024**
Assets			
Non-current assets			
Property, plant and equipment	3	3.61	-
Financial assets			
Deferred tax assets (net)	4	332.56	82.78
Total non-current assets		**336.17**	**82.78**
Current assets			
Inventories	5	76.11	29.06
Financial assets			
Investments	6	188.29	482.64
Trade receivables	7	78.32	40.48
Cash and cash equivalents	8	6.89	95.37
Other financial assets	9	0.25	0.25
Other non financial assets	10	248.76	91.25
Income tax assets (net)	11	0.29	0.05
Total current assets		**598.92**	**739.10**
Total assets		**935.09**	**821.88**
Equity and liabilities			
Equity			
Equity share capital	12	5.00	5.00
Other equity	13	614.40	707.12
Total equity		**619.40**	**712.12**
Liabilities			
Non-current liabilities			
Financial liabilities			
Provisions	13	5.65	-
Total non-current liabilities		**5.65**	**-**
Current liabilities			
Financial liabilities			
Trade payables			
a) Total outstanding dues of Micro Enterprises and Small		-	-
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	15	169.31	70.82
Other financial liabilities	16	132.50	35.45
Other non financial liabilities	17	6.72	3.49
Provisions	18	1.51	-
Total current liabilities		**310.04**	**109.76**
Total liabilities		**315.69**	**109.76**
Total equity and liabilities		**935.09**	**821.88**
Material accounting policies	2		

The accompanying notes 1 to 41 form an integral part of financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Amrish Vaidya
Partner
Membership Number: 101739
Place: Mumbai
Date: May 09, 2025

MSKA & ASSOCIATES * Chartered Accountants *

For and on behalf of the Board

Bimal R. Thakkar
Director

DIN: 00087404
Place: London
Date: May 09, 2025

Shardul A. Doshi
Director

DIN: 02486626
Place: Mumbai
Date: May 09, 2025

Purvi Dwivedi
Chief Financial Officer
Place: Mumbai
Date: May 09, 2025

Shalaka Ovalekar
Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 09, 2025

TELLURIC FOODS LIMITED *

Telluric Foods Limited
CIN: U52399GJ2022PLC155332
Statement of profit and loss for the year ended March 31, 2025

Rs. in Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	566.56	282.00
Other income	20	29.08	2.78
Total income		**595.64**	**284.78**
Expenses			
Purchase of stock-in-trade	21	281.58	120.41
Changes in inventories of stock-in-trade	22	(47.04)	(14.18)
Employee benefits expenses	23	217.51	0.06
Finance cost	24	0.03	18.15
Depreciation and amortisation expenses	25	0.93	-
Other expenses	26	1,135.13	489.27
Total expenses		**1,588.14**	**613.71**
(Loss) before Tax		**(992.50)**	**(328.93)**
Tax expense			
Current tax		-	-
Deferred tax	4	(249.78)	(82.78)
Total tax expense		**(249.78)**	**(82.78)**
(Loss) for the year		**(742.72)**	**(246.15)**
Other comprehensive income			
A. Items that will not be reclassified subsequently to profit or loss		-	-
B. Items that will be reclassified subsequently to profit or loss		-	-
Net other comprehensive income for the year (net of tax) (A + B)		-	-
Total comprehensive income for the year		**(742.72)**	**(246.15)**
Earning per equity share [Face value per share Rs. 10/- each]			
Basic (Rs.)	30	(1,485.43)	(492.29)
Diluted (Rs.)		(1,485.43)	(492.29)
Material accounting policies	2		

The accompanying notes 1 to 41 form an integral part of financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Amrish Vaidya
Partner
Membership Number: 101739
Place: Mumbai
Date: May 09, 2025

MSKA & ASSOCIATES * Chartered Accountants *

For and on behalf of the Board

Bimal R. Thakkar
Director
DIN: 00087404
Place: London
Date: May 09, 2025

Shardul A. Doshi
Director
DIN: 02486626
Place: Mumbai
Date: May 09, 2025

Purvi Dwivedi
Chief Financial Officer
Place: Mumbai
Date: May 09, 2025

Shalaka Ovalekar
Company Secretary
Membership No: A15274
Place: Mumbai
Date: May 09, 2025

TELLURIC FOODS LIMITED *

Telluric Foods Limited
CIN: U52399GJ2022PLC155332
Statement of Cash Flow for the year ended March 31, 2025

Rs. in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit/ (Loss) for the year	(992.50)	(328.93)
Adjustment for:		
Depreciation and amortisation	0.93	-
Net (gain)/loss on sale of investments	(29.07)	-
Operating Profit before working capital changes	**(1,020.64)**	**(328.93)**
Adjustment for:		
(Increase) / Decrease in trade receivables	(37.85)	(35.11)
(Increase) / Decrease in Inventories	(47.04)	(14.18)
(Increase) / Decrease in other current assets	-	(0.09)
(Increase) / Decrease in current non financial assets	(157.51)	(55.45)
Increase / (Decrease) in trade payable	98.48	21.85
Increase / (Decrease) in non current Provision	5.65	-
Increase / (Decrease) in current financial liabilities	97.03	23.86
Increase / (Decrease) in current Provision	1.51	-
Increase / (Decrease) in current non financial liabilities	3.23	1.96
	(1,057.14)	**(386.09)**
Taxes Paid (Net)	(0.23)	-
Net Cash Flow from / (used in) Operating Activities (A)	**(1,057.37)**	**(386.09)**
B. Cash Flow from Investing Activities		
(Purchase) / Sale of mutual funds	323.43	(482.64)
Purchase of fixed Assets	(4.54)	-
Net Cash Flow from/ (used in) Investing Activities (B)	**318.89**	**(482.64)**
C. Cash Flow from Financing Activities		
Issue of Optionally Convertible Redeemable Preference Shares	650.00	1,150.00
Loan received from Holding Company	-	136.00
Loan repaid to Holding Company	-	(327.10)
Net cash flow from / (used in) financing activities (C)	**650.00**	**958.90**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**(88.48)**	**90.17**
Cash And Cash Equivalents:		
As at The Beginning Of The Year	95.37	5.20
Cash & Bank Balances	6.88	95.37
Cash & Cash Equivalents - Closing Balance	**6.88**	**95.37**
Net Increase / (Decrease) In Cash & Cash Equivalents	**(88.48)**	**90.17**
Notes:		
1. Cash & Cash Equivalents:		
Cash on hand	-	-
Balance with Bank	6.89	95.37
Cash & Cash Equivalents. (Refer note 8)	**6.89**	**95.37**

2. The cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (AS) 7 on 'Cash Flow Statement' and presents cash flows by operating, investing and financing activities.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Amrish Vaidya
Partner
Membership Number: 101739
Place: Mumbai
Date: May 09, 2025

MSKA & ASSOCIATES * Chartered Accountants *

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Place: Mumbai
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TELLURIC FOODS LIMITED *

Telluric Foods Limited
CIN: U52399GJ2022PLC155332
Statement of Changes In Equity For the year ended March 31, 2025

(a) Equity Share Capital

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	Rs. Lakhs	No. of Shares	Rs. Lakhs
Balance at beginning of the year	50,000	5.00	50,000	5.00
Changes in equity share capital during the year	-	-	-	-
Balance at end of the year	**50,000**	**5.00**	**50,000**	**5.00**

(b) Other Equity (Refer note: 13) — **Rs.in Lakhs**

Particulars	March 31, 2025	March 31, 2024
(i) Instruments classifies as Equity		
As per Last Balance Sheet	**1,150.00**	**-**
1,80,00,000 0.001% Optionally Convertible Redeemable preference shares of Rs. 10/- each fully paid (March 31, 2024 1,15,00,000 0.001% Optionally Convertible Redeemable preference shares of Rs. 10/- each)	650.00	1,150.00
	1,800.00	**1,150.00**
(ii) Retained earning		
As per Last Balance Sheet	**(442.88)**	**(196.73)**
(Loss) for the year	(742.72)	(246.15)
	(1,185.59)	**(442.88)**
Balance at the end of the year	**614.41**	**707.12**

The accompanying notes 1 to 41 form an integral part of financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For and on behalf of the Board

Amrish Vaidya
Partner
Membership Number: 101739
Place: Mumbai
Date: May 09, 2025

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Company Secretary
Membership No: A15274
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Telluric Foods Limited
CIN: U52399GJ2022PLC155332

Notes forming part of the financial statements for the year ended March 31, 2025

1 Company Overview

Description of Business

Telluric Foods Limited ("the Company") is a company incorporated under the provisions of the Companies Act, 1956. The company is wholly owned subsidiary of Telluric Foods (India) Limited. ("The holding company") which is domiciled in India having registered office at Marathon Innova, B2, G01, Ground Floor, G.K. Road, Lower Parel, Mumbai, Maharashtra.

The Company is engaged in the business of trading in food specialty products (E-commerce) and & services related to food business.

The Company is dependent upon its holding company for carrying its operations.

Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended March 31, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

Current versus non-current classification all assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

Basis of Measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

The financial statements are reported in Indian Rupee which is functional currency of the Company and all the values are rounded to the nearest lakhs.

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TELLURIC FOODS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

Key Accounting Estimates and Judgements:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial period, are included in the following notes:
(a) Measurement of defined benefit obligations.
(b) Measurement and likelihood of occurrence of provisions and contingencies.

Measurement of fair values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values. The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

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

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

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TELLURIC FOODS LIMITED

Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new Standards or Amendment to the existing standards applicable to the Company.

2 Material Accounting Policies

2.1 Property, Plant and Equipment

2.1.1 Initial Recognition

Property, Plant and Equipment are initially recognised at cost which comprises of purchase price including import duties, non-refundable taxes and any directly attributable cost of bringing the assets to its present condition and location for its intended use, including the cost of replacing parts only when future economic benefit associated to that cost will flow to the company and its cost can be reliably measured, borrowing costs for long term construction projects if the recognition criteria are met and present value of any expected cost for decommissioning, restoration and similar liability of an asset after its use is included in the cost of respective asset. On replacement of a component, its carrying amount is derecognised.

Further, in case the component was not depreciated separately, the cost of incoming component is used as an indication to determine the cost of the replaced part at the time of capitalising.

2.1.2 Subsequent Recognition

Subsequent recognition is at Cost less accumulated depreciation and accumulated impairment losses, if any. Impairment testing is undertaken at the balance sheet date if there are indicators.

2.1.3 Disposal or Retirement

The carrying value is eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.1.4 Component Accounting

The Company identifies and determines cost of each component of an asset separately, if the component has a materially different useful life as compared to entire asset and its cost is significant of the total cost.

2.1.5 Depreciation

Depreciation is calculated on Straight Line Basis as per the useful lives specified in Schedule II to the Companies Act, 2013 on pro rata basis or up to the date of assets has been sold or discarded as the case may be.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

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

2.2 Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs are computed on the weighted average basis and are net of GST credits.

2.3 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank 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 flow, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.4 Financial Instruments

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

2.4.1 Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

2.4.1.1 Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.4.1.2 Subsequent measurement

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

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2.4.1.2.1 Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

2.4.1.2.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

2.4.1.2.3 Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

2.4.1.2.4 Financial assets as Equity Investments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

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TELLURIC FOODS LIMITED *

The Company makes such election on an instrument-by-instrument basis. A fair value change on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

2.4.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

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

2.4.1.4 Impairment

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'Simplified Approach' for recognition of impairment allowance. This approach doesn't require the Company to track changes in credit risk. Rather, it recognises impairment allowances based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. Lifetime ECL are expected credit losses resulting from all possible defaults over the expected life of a financial instrument. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

2.4.2 Financial Liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

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TELLURIC FOODS LIMITED

(ii) Initial recognition and measurement

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

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

(iv) Derecognition

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

(v) Offsetting of financial instruments

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

2. 5 Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares, are recognised as a deduction from equity.

2.6 Provisions, Contingent Liabilities and Contingent Assets

2.6.1 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the

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TELLURIC FOODS LIMITED

obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.6.2 Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.6.3 Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the Notes to the financial statements.

2.7 Revenue Recognition

2.7.1 Revenue from Operations

In view of INDAS 115, Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, Company apply the following five step approach:

(1) identify the contract with a customer
(2) identify the performance obligations in the contract
(3) determine the transaction price
(4) allocate the transaction price to the performance obligations in the contract
(5) recognize revenues when a performance obligation is satisfied.

The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation i.e. when goods are delivered to the customers. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their selling price.

2.7.2 Non-operating revenue

Other Income

Interest and other income is recognized on accrual basis using the effective interest rate (EIR) method.

2.8 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

a) Short-term employee benefits

i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

b) Long Term Employee Benefit Plan

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the year in which the absences occur.

c) Post Separation Employee Benefit Plan

i) **Defined Benefit Plan :** Gratuity, as per Payment Of Gratuity Act, 1972

- Post separation benefits of Directors on the basis of actuarial valuation as per IND AS-19.

- Gratuity Liability on the basis of actuarial valuation as per IND AS-19.
  Liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting year less the fair value of plan assets.

  The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting year on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

- Actuarial gain / loss pertaining to above and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in Statement of Profit and Loss.

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TELLURIC FOODS LIMITED

ii) Defined Contribution Plans: Provident fund as per Provident Fund Act, 1952

Defined contribution plans are Employee Provident Fund scheme for employees. The Company's contribution to defined contribution plans is recognised as an expense in the Statement of Profit and Loss as they fall due.

2.9 Taxes

2.9.1 Current Taxes

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the company and its branch operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.9.2 Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary timing differences and the carry forward of unused tax credits and unused tax losses can be utilised. Such assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and MAT credit entitlements only if it is probable that future taxable amounts will be available to utilise those temporary differences, losses and credit.

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Deferred tax assets and liabilities are offset when there is a 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 a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.10 Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributed to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.11 Subsequent Events

No significant subsequent events have been observed which may require an adjustments to the financial statement.

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TELLURIC FOODS LIMITED *

3 Property, Plant and Equipment Rs. in lakhs

Particulars	Year	Computers	Total
Opening gross carrying amount as at	**April 1, 2023**		
Additions		-	-
Deductions		-	-
Closing gross carrying amount as at	**March 31, 2024**	-	-
Opening gross carrying amount as at	**April 1, 2024**	-	-
Additions		4.54	4.54
Deductions		-	-
Closing gross carrying amount as at	**March 31, 2025**	4.54	4.54
Opening accumulated depreciation	**April 1, 2023**		
Charge for the year		-	-
Deduction		-	-
Closing accumulated depreciation	**March 31, 2024**	-	-
Opening accumulated depreciation	**April 1, 2024**	-	-
Charge for the year		0.93	0.93
Deduction		-	-
Closing accumulated depreciation	**March 31, 2025**	0.93	0.93
Net carrying amount as at	**March 31, 2024**	-	-
Net carrying amount as at	**March 31, 2025**	3.61	3.61

4 Deferred tax assets (net) Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	82.78	-
Addition during the year	249.78	82.78
Closing Balance	**332.56**	**82.78**

The Company recognises deferred tax assets on Carried forward tax losses to the extent, there are sufficient estimated future taxable profit and / or taxable temporary differences against which the tax losses can be utilised

March 31, 2025 Rs. in lakhs

Particulars	Net Balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Net Balance March 31,2025
Deferred tax assets / (liabilities)				
Property, plant and equipment	-	(0.20)	-	(0.20)
Employee benefits	-	1.80	-	1.80
Carry forward of unused tax losses	82.78	248.18	-	330.96
Net Deferred tax assets / (liabilities)	**82.78**	**249.78**	-	**332.56**

March 31, 2024 Rs. in lakhs

Particulars	Net Balance April 01, 2023	Recognised in profit or loss	Recognised in OCI	Net Balance March 31,2024
Deferred tax assets / (liabilities)				
Property, plant and equipment	-	-	-	-
Employee benefits	-	-	-	-
Carry forward of unused tax losses	-	82.78	-	82.78
Net Deferred tax assets / (liabilities)	-	**82.78**	-	**82.78**

5 Inventories Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realizable value)		
Traded goods	76.11	29.06
Total	**76.11**	**29.06**

6 Current Investments Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Mutual Funds (Quoted)		
Nippon India Liquid - Growth	0.63	482.64
Kotak Equity Arbitrage Reg-G	187.66	-
Total	**188.29**	**482.64**
Aggregate amount of quoted investments at Cost	**182.53**	**480.37**
Aggregate amount of quoted investments at market value	**188.29**	**482.64**
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

7 Current trade receivables Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good		
Related parties (Refer note: 29)	-	-
Others	78.32	40.48
Total	**78.32**	**40.48**

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TELLURIC FOODS LIMITED

Telluric Foods Limited
CIN: U52399GJ2022PLC155332
Notes forming part of financial statements for the year ended March 31, 2025
Trade Receivables Ageing Schedule

Rs. in lakhs

Particulars (As on 31st March 2025)	Outstanding for following period 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	78.32	-	-	-	-	78.32
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**78.32**	-	-	-	-	**78.32**

Trade Receivables Ageing Schedule

Rs. in lakhs

Particulars (As on 31st March 2024)	Outstanding for following period 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	40.48	-	-	-	-	40.48
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**40.48**	-	-	-	-	**40.48**

8 Cash and cash equivalents — **Rs. in lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
in Current account	6.89	95.37
Total	**6.89**	**95.37**

9 Other current financial assets — **Rs. in lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit (Related Party) (Refer note: 29)	0.25	0.25
Total	**0.25**	**0.25**

10 Other current non-financial assets — **Rs. in lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to suppliers for services	4.42	1.71
Advance to related parties (Refer note: 29)	-	0.09
Advance to Others	0.50	-
Balances with Government authority	242.34	89.06
Prepaid Expenses	1.50	0.39
Total	**248.76**	**91.25**

11 Other current non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets (net)	0.29	0.05
Total	**0.29**	**0.05**

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TELLURIC FOODS LIMITED *

Telluric Foods Limited
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Notes forming part of financial statements for the year ended March 31, 2025

12 **Equity share capital** Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized shares		
10,00,000 equity shares of Rs. 10/- each fully paid (March 31, 2024: 10,00,000 equity shares of Rs. 10/- each)	100.00	100.00
1,95,00,000 0.001% Optionally Convertible Redeemable preference shares of Rs. 10/- each fully paid (March 31, 2024 1,95,00,000 0.001% Optionally Convertible Redeemable preference shares of Rs. 10/- each)	1,950.00	1,950.00
Issued, subscribed and fully paid share capital		
50,000 equity shares of Rs. 10/- each (March 31, 2024: 50,000 equity shares of Rs. 10/- each)	5.00	5.00
	5.00	**5.00**
Total Issued, subscribed and fully paid	**5.00**	**5.00**

(a) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Particulars	No. of shares	Rs. in lakhs
Equity shares of Rs. 10 each Issued, subscribed and fully paid		
As at April 1, 2023	50,000	5.00
Issued during the year	-	-
As at March 31, 2024	**50,000**	**5.00**
Issued during the year	-	-
As at March 31, 2025	**50,000**	**5.00**

Terms / rights attached to equity shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(b) **Reconciliation of the Optionally Convertible Redeemable preference shares (OCRPS) outstanding at the beginning and at the end of the reporting year**

Particulars	No. of shares	Rs. Lakhs
Optionally Convertible Redeemable preference shares of Rs. 10 each		
As at April 1, 2023	-	-
Issued during the year	1,15,00,000	1,150.00
As at March 31, 2024	**1,15,00,000**	**1,150.00**
Issued during the year	65,00,000	650.00
As at March 31, 2025	**1,80,00,000**	**1,800.00**

Terms / rights attached to Optionally Convertible Redeemable preference shares

The Company has one class of preference shares (Optionally Convertible Redeemable preference shares (OCRPS)) having a par value of Rs. 10/- each. The tenor of OCPRS is 3 years or as may be mutually extended. Each shareholder shall be paid dividend on a cumulative basis at the rate of 0.001% of paid up capital from time to time.

Each OCRPS shall be redemable at the option of the Company after 1 year from the date of issue. Each OCPRS remainng issue of 3rd anniversy of the date of the such shares such as, then such OCPRS shall be converted into ordinary shares in the ratio of 1:1. The conversion price would be issue price.

The OCRPS holder shall carry vaoting rights as prescribed under the provision of the Companies Act, 2013.

(c) **Shareholding information:**

Particulars	March 31, 2025	March 31, 2024
Equity shares held by:		
Telluric Foods (India) Limited	50,000	50,000
Total	50,000	50,000

(d) **Details of equity shares held by Shareholder holding more than 5% of the aggregate shares in the company**

Particulars	March 31, 2025	March 31, 2024
Telluric Foods (India) Limited		
No. of Shares	50,000	50,000
%	**100%**	**100%**

(e) **Disclosure of shareholding of promoters as at March 31, 2025 is as follows:**

	As at March 31, 2025		As at March 31, 2024		% Change
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	during the year
Telluric Foods (India) Limited	50,000	100%	50,000	100%	0%
Total	**50,000**	**100%**	**50,000**	**100%**	**0%**

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

	As at March 31, 2024		As at March 31, 2023		% Change
Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	during the year
Telluric Foods (India) Limited	50,000	100%	50,000	100%	0%
Total	**50,000.00**	**100%**	**50,000**	**100%**	**0%**

(f) Nominee Shareholders hold 6 Equity Shares of the Company

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13 Other equity Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Instruments classifies as Equity		
As per last Balance Sheet	1,150.00	-
1,80,00,000 0.001% Optionally Convertible Redeemable preference shares of Rs. 10/- each fully paid (March 31, 2024 1,15,00,000 0.001% Optionally Convertible Redeemable preference shares of Rs. 10/- each)	650.00	1,150.00
Closing balance	**1,800.00**	**1,150.00**
Retained earning		
As per Last Balance Sheet	(442.88)	(196.74)
Add: (Loss) for the year	(742.72)	(246.15)
Movement during the year	**(742.72)**	**(246.15)**
Closing balance	**(1,185.60)**	**(442.88)**
Total	**614.40**	**707.12**

14 Non-current provisions Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
For Gratuity Payable	2.39	-
For Privilege Leave Liability	2.46	-
For Sick Leave Liability	0.80	-
Total	**5.65**	-

14.1 The Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

15 Current trade payables Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
Related parties - Holding company (Refer note: 29)	113.23	11.94
Other than Related party	56.07	58.88
Total	**169.31**	**70.82**

Current Trade Payables Ageing

Rs. in lakhs

Particulars (As of 31st March 2025)	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	169.31	-	-	-	169.31
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**169.31**	-	-	-	**169.31**

Particulars (As of 31st March 2024)	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	70.82	-	-	-	70.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**70.82**	-	-	-	**70.82**

16 Other Current Financial Liabilities Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Other liabilities	132.50	35.45
Total	**132.50**	**35.45**

17 Other Current non-Financial Liabilities Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues and other dues payable	6.72	3.49
Total	**6.72**	**3.49**

18 Current Provisions Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
For Gratuity Payable	1.20	-
For Privilege Leave Liability	0.22	-
For Sick Leave Liability	0.09	-
Total	**1.51**	-

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19 Revenue from Operations Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products and services		
Sale of products	566.56	282.00
Total	**566.56**	**282.00**

20 Other Income Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on Sale & Fair value of mutual funds	29.07	2.78
Miscellaneous income	0.01	-
Total	**29.08**	**2.78**

21 Purchase of stock-in-trade Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Traded Goods	281.58	120.41
Total	**281.58**	**120.41**

22 Changes in inventories of finished goods, stock in trade Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Stock in trade	29.06	14.89
	29.06	**14.89**
Less: Inventories at the end of the year		
Stock in trade	76.11	29.06
	76.11	**29.06**
Total	**(47.04)**	**(14.18)**

23 Employee benefits expenses Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	210.97	-
Contribution to provident fund and other funds	6.54	0.06
Total	**217.51**	**0.06**

24 Finance costs Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on		
Borrowings from Related parties (Refer note: 29)	-	17.90
Others	0.03	0.25
Total	**0.03**	**18.15**

25 Depreciation and amortisation expenses Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tangible assets	0.93	-
Total	**0.93**	**-**

26 Other expenses Rs. in lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent including lease rent	1.44	1.44
Repairs and maintenance to others	8.09	2.76
Insurance	0.50	0.07
Rates and taxes	1.57	19.73
Communication expenses	-	0.04
Travelling and conveyance expenses	2.81	0.92
Printing and stationery expenses	0.10	0.01
Freight and forwarding expenses	159.55	70.88
Advertisement	735.15	249.29
Sales Promotion/Commission/Claims and marketing expenses	97.86	23.29
Donations	-	1.00
Legal and professional fees	53.49	60.81
Payment to auditor (Refer note: 26.1)	3.00	3.00
Preference Dividend	-	0.01
Royalty Fees (Refer note: 29)	17.28	7.45
Warehouse Expenses	41.49	43.66
Miscellaneous expenses	12.80	4.91
Total	**1,135.13**	**489.27**

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Notes forming part of financial statements for the year ended March 31, 2025

Rs. in lakhs

26.1	**Payment to Auditors:**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Payment to auditor comprise :		
	For statutory audit	3.00	3.00
	Total	**3.00**	**3.00**

27 Financial Raios

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**% Variance**	**Reason for variance**
Current Ratio	1.93	6.73	-71%	Due to increase in Current Liabilities
Return on Equity Ratio	-119.91%	-34.57%	246.90%	Due to Increase in Loss
Inventory turnover ratio	4.46	4.83	-7.74%	
Trade Receivables turnover ratio	9.54	12.31	-22.50%	Due to improvement in collection process
Trade payables turnover ratio	1.95	1.77	10.13%	Increase due to payable towards year end invoices from vendors
Net capital turnover ratio	1.96	0.45	337.70%	Change due to Increase in sales
Net profit ratio	-131.09%	-87.29%	50.19%	Change due to Increase in Sales and Marketing Expenses
Return on Capital employed	-160.23%	43.64%	-467.15%	Due to Increase in Loss

Working for financial ratios:

Particulars		**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current Ratio	Current assets	598.92	739.10
	Current liabilities	310.04	109.76
	Current Ratio	1.93	6.73
Return on Equity Ratio	PAT	(742.72)	(246.15)
	Equity	619.40	712.12
	Return on Equity Ratio	-119.91%	-34.57%
Inventory turnover ratio	COGS	234.54	106.24
	Avg Inventory	52.59	21.98
	Inventory Turnover Ratio	4.46	4.83
Trade Receivables turnover ratio	Sales turnover	566.56	282.00
	Avg Debtors	59.40	22.91
	Trade Receivables turnover ratio	9.54	12.31
Trade payables turnover ratio	Cost of goods	234.54	106.24
	Avg Creditors	120.06	59.90
	Trade payables turnover ratio	1.95	1.77
Net capital turnover ratio	Net Annual sales	566.56	282.00
	Working capital	288.87	629.34
	Net Capital turnover ratio	1.96	0.45
Net profit ratio	Net Profit	(742.72)	(246.15)
	Net sales	566.56	282.00
	Net profit ratio	-131.09%	-87.29%
Return on Capital employed	EBIT	(992.47)	(310.78)
	Capital Employed	619.40	712.12
	Return on Capital employed	-160.23%	-43.64%

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TELLURIC FOODS LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2025

28. Dues to Micro, Small and Medium enterprises

Micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information collected by the Management. Total outstanding dues to micro enterprises and small enterprises amounting to Rs. Nil (previous Year; Rs. Nil). The disclosures pursuant to MSMED Act based on the books of account are as under:

Rs. in Lakhs

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Dues remaining unpaid	Nil	Nil
Principal	Nil	Nil
Interest	Nil	Nil
Interest paid in terms of Section 16 of MSMED Act	Nil	Nil
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year but without adding the interest specified under the MSMED Act	Nil	Nil
Amount of interest accrued and remaining unpaid	Nil	Nil
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

29. Related party transactions

(A) Related parties and their relationship:

Sr. No	**Category and related parties**	**Names**
1	Parent Company	ADF Foods Limited
2	Holding company	Telluric Foods (India) Limited
3	Fellow Subsidiaries	ADF Foods (India) Limited ADF UK Limited ADF Holdings (USA) Limited ADF Foods (USA) Limited Vibrant Foods LLC
4	Key Managerial Personnel	Bimal R. Thakkar (Director) Shivaan B. Thakkar (Director) Sumer B. Thakkar (Director) Shardul A Doshi (Director) Purvi Dwivedi (Chief Financial Officer) Shalaka Ovalekar (Company Secretary)
5	Relatives of Key Managerial Personnel	Mrs. Parul Bimal Thakkar H J Thakkar Property Investment LLP

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Telluric Foods Limited
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Notes forming part of the financial statements for the year ended March 31, 2025

(B) Transactions with related parties: **Rs. in Lakhs**

Particulars	Financial Year	Parent Company	Holding company	KMP	Relatives of KMP
Unsecured Loan Received	2024-25	-	-	-	-
Unsecured Loan Received	2023-24	-	136.00	-	-
Unsecured Loan Repaid	2024-25	-	-	-	-
Unsecured Loan Repaid	2023-24	-	327.10	-	-
Issue of Optionally Convertible Redeemable Preference Shares	2024-25	-	650.00	-	-
Issue of Optionally Convertible Redeemable Preference Shares	2023-24	-	1150.00	-	-
Interest Charged	2024-25	-	-	-	-
Interest Charged	2023-24	-	14.43	-	-
Rent Paid	2024-25	1.44	-	-	-
Rent Paid	2023-24	1.44	-	-	-
Purchase of Material	2024-25	284.99	-	-	-
Purchase of Material	2023-24	120.41	-	-	-
Royalty	2024-25	17.28	-	-	-
Royalty	2023-24	7.45	-	-	-
Reimbursement Paid to	2024-25		-	-	-
Reimbursement Paid to	2023-24		19.85	-	-
Balance at the year end					
Trade Payable	2024-25	-	113.23	-	-
Trade Payable	2023-24	-	11.94	-	-
Security deposit	2024-25	0.25	-	-	-
Security deposit	2023-24	0.25	-	-	-
Advance given	2024-25	-	-	-	-
Advance given	2023-24	0.09	-	-	-

30. Computation of earnings per share **Rs. in Lakhs**

Particulars	**2024-25**	**2023-24**
Net Loss as per statement of profit and loss	(742.72)	(246.15)
Net Loss for diluted earnings per share	(742.72)	(246.15)
Weighted average number of equity shares outstanding during the year	50,000	50,000
Weighted average number of shares for diluted earnings per share	1,55,98,630	14,27,049
Basic earnings per share (Rs)	(1,485.43)	(492.29)
Diluted earnings per share (Rs)*	(1,485.43)	(492.29)
Nominal value per share (Rs)	10	10

* The EPS after considering potential equity shares are anti-dilutive in nature and therefore, Basic EPS is reported as Dilutive EPS.

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TELLURIC FOODS LIMITED

31. Segment reporting

General Information:

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, "Processed Food". The Board of Director of the company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the company's performance and allocates resources based on an analysis of various performance indicators.

Information about Product and Services

The Company has revenue from external customer to the extent of Rs. 566.56 lakhs. (Previous year: Rs. 282.00 lakhs)

Information about Geographical Areas

The Revenue from India is Rs. 566.56 Lakhs & from Outside India Rs. Nil (Previous year: In India - Rs. 282.00 lakhs & From Outside India - Rs. Nil) & The Non-currents assets other than financial instruments & deferred tax assets from India are Rs. 3.61 lakhs. (PPE+Income Tax) (Previous Year: Rs. Nil) and from outside India are Rs. Nil (Previous year: Rs. Nil).

32. Financial instruments – Fair values and risk management

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Telluric Foods Limited
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Notes forming part of the financial statements for the year ended March 31, 2025

Rs. in Lakhs

March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Current								
Investments	188.29	-	-	188.29	188.29	-	-	-
Trade Receivables	-	-	78.32	78.32	-	-	-	-
Cash and cash equivalents	-	-	6.89	6.89	-	-	-	-
Other Current financial assets	-	-	0.25	0.25	-	-	-	-
	188.29	**-**	**85.46**	**273.75**	**188.29**	**-**	**-**	**-**

Rs. in Lakhs

March 31, 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Current								
Investments	482.64	-	-	482.64	482.64	-	-	-
Trade Receivables	-	-	40.48	40.48	-	-	-	-
Cash and cash equivalents	-	-	95.37	95.37	-	-	-	-
Other Current financial assets	-	-	0.34	0.34	-	-	-	-
	482.64	**-**	**136.18**	**618.82**	**482.64**	**-**	**-**	**-**

MSKA & ASSOCIATES * Chartered Accountants *

TELLURIC FOODS LIMITED *

Telluric Foods Limited
CIN: U52399GJ2022PLC155332

Notes forming part of the financial statements for the year ended March 31, 2025

Rs. in Lakhs

March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
Current								-
Trade payables	-	-	169.31	169.31	-	-	-	-
Other Current Financial Liabilities	-	-	132.50	132.50	-	-	-	-
	-	-	**301.81**	**301.81**	-	-	-	-

Rs. in Lakhs

March 31, 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
Current								-
Trade payables	-	-	70.82	70.82	-	-	-	-
Other Current Financial Liabilities	-	-	35.45	35.45	-	-	-	-
	-	-	**106.27**	**106.27**	-	-	-	-

Fair Value Hierarchy

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The categories used are as follows:

- Level 1: Quoted prices for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

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TELLURIC FOODS LIMITED

Calculation of Fair Values
The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with prior years.

33. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Credit risk
The Company is exposed to credit risk, which is the risk that arises when a counter party defaults on its contractual obligations to pay, resulting in financial loss to the Company. The Company manages its credit risk by continuous monitoring of the ageing of its receivables.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 78.32 lakhs shown as current as at reporting date. Trade receivables are typically unsecured. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company expects that estimate of expected credit loss for impairment is immaterial based on historical trend and the nature of business. No provision is considered necessary as at reporting date other than disclosed in Note 4 and Management continuously assesses the requirement for provision on ongoing basis. During the year, the Company made no write-offs of trade receivables except for those disclosed in financial statements.

Liquidity risk
The Company manages liquidity risk by continuously monitoring the forecasted and actual cash flows. It matches its outflows to its inflows, thereby ensuring that it does not have any operational cash shortfalls which need to be funded.

Rs. in Lakhs

March 31, 2025		**Contractual cash flows**				
	Carrying Amount	**Total**	**Within 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Liabilities						
Current						
Trade payables						
a) Dues of Micro & Small Enterprises	-	-	-	-	-	-
b) Dues of creditors other than Micro & Small Enterprises	169.31	169.31	169.31	-	-	-
Other Financial Liabilities	132.50	132.50	132.50	-	-	-
	301.81	**301.81**	**301.81**	-	-	-

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TELLURIC FOODS LIMITED

Telluric Foods Limited
CIN: U52399GJ2022PLC155332

Notes forming part of the financial statements for the year ended March 31, 2025

Rs. in Lakhs

March 31, 2024		**Contractual cash flows**				
	Carrying Amount	**Total**	**Within 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Liabilities						
Current						
Trade payables						
a) Dues of Micro & Small Enterprises	-	-	-	-	-	-
b) Dues of creditors other than Micro & Small Enterprises	70.82	70.82	70.82	-	-	-
Other Financial Liabilities	35.45	35.45	35.45	-	-	-
	106.27	**106.27**	**106.27**	-	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. There are two types of market risks, namely, currency risk and interest rate risk. Exposure to currency risk related primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency. The Company does not have significant exposure to currency risk. The Company has exposure to interest rate risk on borrowing, the Company manages interest risk by monitoring on regular basis.

Capital Management

The Company's capital management objective is to
-> ensure that the Company will be able to continue as a going concern.
-> maintain strong capital base so as to maintain creditor and market confidence and to sustain future development of the business.
The board of directors monitors the return on capital employed.

34. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

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

MSKA & ASSOCIATES * Chartered Accountants *

TELLURIC FOODS LIMITED *

Telluric Foods Limited
CIN: U52399GJ2022PLC155332

Notes forming part of the financial statements for the year ended March 31, 2025

Details of investments received by the Company in an intermediary during the year:

During the Financial Year 2024-2025: **Rs. in Lakhs**

Investor Company	Relationship with the Company	Nature of Investment	Date	Amount Invested
Telluric Foods (India) Limited	Holding	Preference shares	18th Oct,2024	650.00
Total				**650.00**

During the Financial Year 2023-2024: **Rs. in Lakhs**

Investor Company	Relationship with the Company	Nature of Investment	Date	Amount Invested (in Lakhs)
Telluric Foods (India) Limited	Holding	Loan*	29th Apr,2023	(2.00)
			05th May,2023	20.00
			18th May,2023	5.00
			30th May,2023	(3.00)
			7th Jun,2023	10.00
			29th Jun,2023	(3.90)
			04th Jul,2023	25.00
			01st Sep,2023	(3.00)
			11th Sep,2023	15.00
			27th Sep,2023	23.00
			01st Oct,2023	(4.75)
			06th Oct,2023	15.00
			09th Nov,2023	23.00
			30th Dec,2023	(3.00)
			04th Jan,2024	(58.45)
Total				**57.90**
Telluric Foods (India) Limited	Holding	Preference shares	30th Dec,2023	500.00
			26th Mar,2024	650.00
Total				**1,150.00**

* Total Loan received of Rs. 250.00 lakhs during FY2022-23 and FY2023-24 converted into 0.001% Optionally Convertible Redeemable preference shares of Rs. 10/- each fully paid during FY 2023-24.

35. No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Registration of charges or satisfaction with Registrar of Companies
(d) Relating to borrowed funds:
i. Wilful defaulter
ii. Utilisation of borrowed funds & share premium
iii. Borrowings obtained on the basis of security of current assets

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TELLURIC FOODS LIMITED *

Telluric Foods Limited
CIN: U52399GJ2022PLC155332

Notes forming part of the financial statements for the year ended March 31, 2025

iv. Discrepancy in utilisation of borrowings
v. Current maturity of long-term borrowings

36. The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

37. The company did not have any transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

38. The company has compiled with the number of layers prescribed under section 2(87) of the companies Act, 2013 with the Companies (Restriction on Number of Layers) Rules,2017.

39. The company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

40. The board of Directors of the Company has in principally approved in the meeting held on January 31, 2024 the merger between the Companies subsidiaries i.e. ADF Foods (India) Limited (Transferor Company) and Telluric Foods Limited (Transferee Company).

41. The figures for the corresponding previous year have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period`s classification.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number 105047W

Amrish Vaidya
Partner
Membership Number 101739
Place: Mumbai
Date: May 09, 2025

For and on behalf of the Board

Bimal R. Thakkar
Director
DIN: 00087404
Place: London
Date: May 09, 2025

Shardul A. Doshi
Director
DIN: 02486626
Place: Mumbai
Date: May 09, 2025

Purvi Dwivedi
Chief Financial Officer
Place: Mumbai
Date: May 09, 2025

Shalaka Ovalekar
Company Secretary
Place: Mumbai
Date: May 09, 2025