ANNUAL REPORT

2024 -2025


Karaikal Iyangars
“Crafting Sweet Impressions for Every Corporate Moment”

Contents

Corporate Overview

Statutory Report

27+
Years of Legacy

1,05,000
Average Monthly Footfall

320
SKUs

111+
Employees

Production Capacity
Mithai: 2 Tonnes/ Day
Namkeen: 2 Tonnes/ Day
Bakery: 3 Tonnes/ Day
Confectionery: 1 Tonn/ Day
QSR: 1 Tonn/ Day

5
Business Verticals

8000 Loaves/Day
Breadline Capacity

Flagship Stores- 06
Express Stores- 06
Franchise Store- 06

60%
Revenue from
Flagship Stores

Financial Statement

Gratitude Message

Our Foundation Pillars

TRADITION & AUTHENTICITY

- Rooted in the culinary heritage of Karaikal
- Preserving age-old recipes, flavours, and preparation methods
- Delivering the same “homemade” taste across all products

QUALITY & PURITY

- Finest raw materials sourced through trusted suppliers
- Hygienic manufacturing processes with strict quality checks
- Zero compromise on freshness, taste, or safety

INNOVATION WITH PURPOSE

- Blending traditional recipes with modern food technology
- Creating new product lines while keeping original taste intact
- Upgrading production and packaging with continuous innovation

CUSTOMER TRUST & SATISFACTION

- Building long-term relationships through consistent quality
- Transparent processes and reliable service
- Customer-first approach in every retail outlet and distribution channel

INTEGRITY & ETHICAL BUSINESS

- Honest business practices and clear corporate governance
- Compliance with all statutory and food safety standards
- Strong commitment to accountability and responsible management

Where Tradition Made With Taste

Karaikal Iyangars Foods Limited (The Company, Karaikal) is a trusted regional brand in bakery, sweets, snacks, and QSR with roots since 1997 and a strong presence across Tamil Nadu and Puducherry. Operating through flagship and express stores, the company offers a diverse product portfolio from traditional sweets, namkeens to modern bakery and QSR items. Backed by centralized production, advanced packaging, and digital innovation, Karaikal Iyangars combines heritage with scalability and is well positioned to capture India's fast-growing bakery and snack market

VISION

"To bring the freshness, pride, and joy of Indian everyday snacks to every home Worldwide.

MISSION

Our Mission is to craft fresh, trusted, and innovative Indian everyday Snacks — from Traditional Sweets and Savouries to Modern Bakery and Light Bites — that meet three timeless needs:

- Satisfying Daily Cravings,
- Gifting with Pride, and
- Celebrating Festivals and Functions.

By Blending tradition with Innovation and Upholding Quality, Hygiene, and Consistency, We create joy for Consumers and lasting value for Employees, Partners, Communities, and Shareholders

CORE VALUES

- Commitment to Freshness
- Highest Hygiene Standard
- Quality Assurance
- Transparency in Sourcing
- Customer Centric Approach
- Value to stakeholders
- Employee Training and Empowered
- Sustainability and Environment Responsibility

Journey & Milestones

1997 — **“The Legacy is Baked”**
Est. Best Banglore Iyangars Bakery and sweets in Karaikal

1999 — **“The Journey Expands”**
Welcoming Our Second Outlet

2000 — **“The Turning of Pace ”**
Three Outlets, Stronger Momentum

2005 — **“Craft Meets Capability”**
The Karaikal Production Unit is Born

2007 — **“A New Dimension ”**
The Dine-In Era Begins

2015 — **“A Twin Milestone”**
Retail Expansion at Lemaire street & Plant Modernization With Thermic Fluid Technology

2017 — **“One Brand One Vision”**
Family Business Consolidated under Karaikal Iyangars

2020

“Beyond Boundaries”
Extending Our Journey To Kilvelur

2021

“Growth With Innovation”
A New Presence in Velankanni,
Coupled With MAP Packaging Adoption

2022

“Expanding outward , Renewing Within ”
Nagapattinam Debut and Karaikal Flagship Launch

2023

“Capacity Unlocked”
Semi-Automated Bread Line Installed (8000 Loaves / Day)

2024

“Speed. Scale. Sophistication”
9 Outlets | Precision Production With Ultra sonic and Automated Jangiri Systems

2025

“Transformation & Take off”
Corporate Transition to Public Ltd. |
13 Outlets

Board Of Directors

Rakesh Kumar
DIN: 10687974
CHAIRMAN & MANAGING DIRECTOR

Muthaiya
DIN: 10687973
WHOLE TIME DIRECTOR

Thaiyalnayakei
DIN: 10695040
WHOLE TIME DIRECTOR & CFO

Dr. Tom Antony
DIN: 01413738
NON-EXECUTIVE INDEPENDENT DIRECTOR

Purushothaman Diwakar
DIN: 09857561
NON-EXECUTIVE INDEPENDENT DIRECTOR

Madhavan Natarajan
DIN: 01479148
NON-EXECUTIVE DIRECTOR

FROM THE CHAIRMAN'S DESK

Our Future is being built with Modern Systems, Disciplined Execution, and an Uncompromising Commitment to Customer Trust

Dear Shareholders,

FY 2024–25 was a year of Deliberate Transformation for Karaikal Iyangars Foods Limited. While our Roots are deeply traditional, our future is being built with modern systems, disciplined execution, and an uncompromising commitment to customer trust. The way we are shaping the next phase of the Company is not just by improving what we do—but by redefining who we are committed to becoming

Our Invented Future

We are committed to building Karaikal iyangars into South India's most trusted, system-driven, innovation-led Bakery, Sweets, and Savouries brand—rooted in Tradition, powered by Quality, and Scaled through Repeatable Processes. We aim to be a company where Freshness is not only a Promise, but a measurable, auditable standard; where Experience is not accidental, but Designed; and where Growth is not Dependent on Individuals, but enabled by systems.

What we set in motion during the year

Across FY 2024–25, we continued laying foundations that align with this future:

- **Operational Discipline and Systemization:** We progressed toward tighter process control and inventory governance with ERP-led thinking—moving from intuitive operations to data-led decisions.
- **Lean and Waste Reduction Mindset:** We strengthened our focus on time-and-motion, efficiency, and standardized ways of working to unlock sustainable margin improvement.
- **Product Mix Clarity:** We moved toward sharper category structure and SKU rationalization to make scaling possible without compromising quality.

- **Pre-pack and Hygiene-forward Evolution:** We have been preparing for a more modern, hygienic, and scalable presentation of our products, where visibility, freshness perception, and trust are improved—not reduced—by packaging innovation.

These are not isolated initiatives. They are parts of one integrated commitment: to become a stronger, safer, more scalable Karaikal Iyangars

Building the Future Factory and Future-Ready Capabilities

- We are planning our next leap in manufacturing capabilities to support a broader product architecture and future channels. This includes thoughtful integration of bakery, sweets, savouries, and emerging lines—supported by process engineering and packaging technology that can elevate both shelf-life and consumer confidence.
- Equally important, we are investing in organizational capability—building leaders, strengthening accountability, and aligning every key team member with the same future-based narrative: what we are building, why it matters, and what must be transformed to get there.

The Transformation that matters most

- The most meaningful shift we are pursuing is cultural:
  - from urgency to clarity,
  - from effort to standards,
  - from individual excellence to team performance,
  - from growth conversations to execution conversations, and
  - from promising scale to earning scale.

We see our company as a **"Network of Conversations".** The Quality of our Future depends on the Quality of the Conversations we Nurture — within our Teams, with Customers, with Suppliers, and with Shareholders.

Our Commitments Ahead

Looking forward, our Priorities remain clear:

1. **Strengthen Profitability through systems:** tighter process discipline, waste control, smarter product architecture, and measurable store/kitchen performance.
2. **Expand with format clarity:** growth that is mapped by customer demand, location logic, and operational readiness—not emotion or speed alone.
3. **Build trust through quality and transparency:** stronger hygiene, better packaging strategy where appropriate, and consistent sensory experience.
4. **Prepare for the next stage of capital and governance maturity:** with the responsibility and rigor expected of a company on a public-market journey.

A Note of Gratitude

I Thank our Customers for their Trust, our Shareholders for their Confidence, our Teams for their Resilience and Effort, and our Board for guiding the Company with Long-Term Stewardship. Our Ambition is high, but our Approach is disciplined. We are building Karaikal Iyangars that is worthy of enduring Loyalty from families across the delta districts and beyond.

We step into the next year with Confidence—not because the road is easy, but because our future is clear.

With Gratitude and Commitment,

Rakesh Kumar
Chairman & Managing Director
Karaikal Iyangars Foods Limited

MESSAGE FROM WHOLE TIME DIRECTOR

"Nurturing Traditions, Inspiring Tomorrow"

Dear Shareholders,

FY25 was a year of steady progress for Karaikal Iyangars Foods Limited, shaped by our Commitment to Quality, Operational Excellence, and Responsible Growth. As the Food Industry continues to evolve with rising expectations around Safety, Transparency, and Convenience, we have Strengthened our Capabilities to stay aligned with these trends.

Rooted in a Strong Heritage, the Company has expanded its reach while staying focused on purity, authenticity, and consistency across all products. Our Transformation from a Traditional Enterprise into a Modern Food Company reflects Disciplined Planning, Customer-Centric Thinking, and Continuous Improvement.

Highlights of FY25

- Modernization of Key Production Processes for Improved Efficiency
- Enhanced Product Quality and Adherence to Food Safety Standards
- Stronger Supply Chain and Inventory Management practices
- Broader Market Presence through Improved Distributor Engagement
- Strengthened Financial Systems and Prudent Operational Management

These actions have reinforced our Foundation and prepared us for Future Growth.

Our Strategic Priorities

We continue to build on three Core Pillars:

- **Quality & Food Safety**: Upgraded Hygiene Practices, Automation, and Compliance
- **Sustainability:** Responsible Sourcing, Reduced Wastage, and Improved Resource Efficiency
- **People & Culture:** Training, Capability Development, and a Collaborative Work Environment

These focus areas support our long-term Vision of delivering Value to Consumers and contributing Positively to Communities.

Transforming with Global Food Industry Trends

The Global Packaged Food and FMCG sector continues to evolve at an unprecedented pace. Health-Conscious Consumption, Clean-Label products, and Transparent Sourcing have become Core Market Expectations. India, too, is experiencing a strong surge in demand for Standardized, Branded, and Hygienically Processed Foods—driven by rising Incomes, Urbanization, and a shift toward convenience-based consumption.
Industry estimates project India's Packaged Food Market to expand significantly, with increasing emphasis on Quality Assurance, Traceability, and Regulatory Compliance, creating Strong Opportunities for Companies with Robust manufacturing and safety systems.
Despite sectoral challenges—ranging from Raw Material volatility to evolving FSSAI standards—our agility and preparedness have enabled us to remain competitive and responsive. This dynamic landscape strengthens our ambition to evolve as a distinguished and trusted brand in the South Indian food ecosystem and beyond.

Strengthening Our Foundation Through Purposeful Growth

Building on these Industry shifts, FY25 marked a year of Disciplined Progress and Operational strengthening for Karaikal Iyangars Foods Limited.
Our growth was anchored by:

- Enhanced Production Efficiencies, supported by Modernization of Core Processes
- Improved Product Consistency, aligned with Stringent Food Safety Norms
- Streamlined Supply Chain and Inventory Management for better responsiveness
- Expansion of our Geographic reach, supported by Stronger Distributor Engagement
- A Reinforced Financial Foundation, reflecting Prudent and responsible management.

These accomplishments demonstrate our Resilience and Strategic alignment with India's growing focus on Quality Food Manufacturing.

We remain deeply committed to strengthening our product portfolio—ensuring every Karaikal Iyangars offering upholds our promise of purity, authenticity, and value.

A Vision Anchored in Legacy, Powered by the Future

Looking ahead to FY26, we remain confident in our ability to navigate emerging challenges while seizing long-term opportunities.
Our focus will be on:

- Scaling our Brand presence across New Markets
- Expanding Product lines that cater to Modern, Health-Conscious Consumers
- Accelerating Digital Adoption for Supply Chain and Retail Engagement
- Deepening Sustainability Initiatives, particularly in Waste Reduction and Clean Energy
- Enhancing Customer Trust through Transparency and Consistent Quality

A Note of Gratitude

In closing, we extend our Heartfelt Gratitude to our Employees, Partners, Customers, and Shareholders. Your Unwavering trust and support continue to inspire us every day. Karaikal Iyangars Foods Limited stands stronger than ever—guided by Values, driven by Purpose, and committed to building a Healthier, Safer, and more Sustainable Future for all.

Warm regards,

Muthaiya
Whole-Time Director
Karaikal Iyangars Foods Limited

MESSAGE FROM THE CFO CUM WHOLE-TIME DIRECTOR

Steering Financial Resilience with Discipline, Innovation and Purpose

Dear Stakeholders,

As we reflect on FY 2024–25, I am filled with Immense Pride in the Steady Progress and Disciplined Growth Journey of Karaikal Iyangars Foods Limited. This Year has been a Defining Period—one where we combined Strong Financial Governance with Strategic Expansion, Operational Excellence, and an Unwavering Commitment to Quality. In an evolving Food and FMCG landscape, our focus on Purpose-driven Performance has positioned us to capture emerging Opportunities while safeguarding Long-Term Sustainability

Navigating Dynamic Markets with Financial Discipline

India's fast-growing packaged food sector continues to experience rapid shifts in Consumer Behaviour, Distribution Patterns, and Regulatory Expectations. Despite Inflationary Pressures and Increased Competition, our Company delivered Resilient Performance with Prudent Cost Management, Sharper Working-Capital Efficiency, and Strengthened Internal Controls.

Our Disciplined Financial approach empowered us to:

- Drive Healthy Revenue Growth from our core product portfolio
- Enhance Gross Margins through Sourcing Optimisation
- Strengthen Liquidity and Financial Transparency
- Improve Operational Cashflows while funding Strategic Investments

These Achievements reflect the Organisation's Ability to respond to Market Dynamics with Agility while protecting Stakeholder Value.

Investing in Capacity, Capability, and Operational Excellence

A Key Pillar of our Strategy this year was expanding our Manufacturing Strength and Deepening Process Efficiencies. We continued to Modernise our Production Environment through Technology Upgrades, Enhanced Automation, and Tighter Quality-Control processes.
Our focus on Supply-Chain Optimisation—especially in Ingredient Procurement, Logistics, and Vendor Management—enabled us to maintain Cost Competitiveness despite External Volatility.
Additionally, we invested in our Workforce, Strengthening Capabilities through Targeted Training, Leadership Development, and Performance-driven Culture-building Initiatives. These efforts reinforce our commitment to building a resilient, empowered, and Future-Ready Organisation.

Accelerating Growth through Innovation and Market Expansion

Innovation remains central to our Long-Term Value Creation. Throughout FY 25, we advanced initiatives focusing on:

- New Product Development aligned with evolving Consumer tastes
- Health-Conscious Product Variants
- Packaging Optimisation for Shelf Appeal and Freshness
- Deeper Penetration into Regional and Modern Trade Channels

These Strategic Initiatives enabled us to expand our Market Reach and Strengthen Brand Visibility in both Existing and New Geographies.

Sustainability and Governance as Core Priorities

Our Growth Journey is anchored in Ethical Operations and Responsible Governance. This year, we intensified our efforts towards Environmental Stewardship, Energy Efficiency, Waste Reduction, and Sustainable Sourcing Practices.

As CFO, I remain deeply committed to Strengthening Internal Financial Governance, enhancing Transparency, and Upholding the Highest Standards of Compliance across the Organisation. These Pillars ensure not only Financial Robustness but Long-Term Institutional Trust.

Looking Ahead: Building a Stronger, Future-Ready Organisation

As we step into FY 2025–26, we do so with Renewed Confidence. Our Strategic Focus will remain on:

- Expanding High-Potential Product categories
- Strengthening Market Presence across India
- Driving Operational Efficiencies and Digital Transformation
- Enhancing Sustainability-led Initiatives
- Building Financial Resilience to support Accelerated Growth

With a Clear Vision and a Strong Leadership team, we are poised to scale new milestones while staying true to our purpose of Delivering Authentic, High-Quality Food Products rooted in Tradition and Trust.

A Note of Gratitude

I Extend my Sincere Appreciation to our Shareholders, Employees, Customers, and Board Members for their Unwavering Support. Your Trust fuels our Ambition and Strengthens our resolve to achieve Sustainable, Responsible Growth.

Together, we will Continue shaping the Next Chapter of Karaikal Iyangars Foods Limited with Confidence, Clarity, and Purpose.

Warm regards,

Thaiyalnayakei
CFO & Whole-Time Director
Karaikal Iyangars Foods Limited

Remembering our Co-Founder

Honouring the Everlasting Legacy of Our Beloved Co-Founder

Mrs. Sounthari Muthaiya

At Karaikal Iyangars Foods Limited, the story of who we are and what we aspire to become is inseparably linked to the life and spirit of our late Co-Founder, Mrs. Sounthari Muthaiya. As we continue to evolve and grow, her memory stands as a guiding presence—gentle yet strong, quiet yet deeply influential.

Mrs. Sounthari was the foundation on which this organization was built. Long before our company took shape, it was her unwavering belief, her sacrifices, and her steady encouragement that helped transform a family vision into a thriving enterprise. She embodied the values that define us today: integrity, humility, determination, and genuine care for people. Her influence has deeply woven into the very soul of the organization.

To the employees who had the privilege of knowing her personally, she was more than a founder—she was a source of comfort, strength, and reassurance. Her kindness touched hearts, her simplicity inspired trust, and her quiet confidence reminded everyone that great things can emerge from unwavering faith and perseverance. Many team members fondly recall how her presence brought warmth to the workplace, how her encouraging words uplifted them, and how her belief in collective effort created a sense of family within the organization.

Even in her absence, her ideals continue to shape our culture. Every milestone we reach, every improvement we pursue, and every success we celebrate carries a part of her legacy. She remains a silent motivator behind our progress—a reminder that the values she lived by must remain the values we uphold.

We honour her with deep gratitude and affection, and we remain committed to carrying forward her vision with the same sincerity and dedication she inspired in all of us.

Warm regards,

Employees
Karaikal Iyangars Foods Limited

CORPORATE OVERVIEW

A People-First Workplace

Empowering Our Workforce, Elevating Our Culture

At Karaikal Iyangars Foods Limited, our people are our strength. We are committed to creating a Safe, Inclusive, and Growth-Focused Workplace where every Individual can Contribute, Learn, and Thrive. While our Operations Scale seasonally with Temporary Employees, Our Permanent Workforce Anchors our Quality, Consistency, and Culture.

Our Focus

- Building an Inclusive, Collaborative Work Environment
- Continuous Training for Skill Enhancement
- Encouraging Women's Participation and Leadership
- Ensuring Workplace Safety and Zero Tolerance for Discrimination

#SheIsKaraikalIyangars

Our Signature Initiative, *#SheIsKaraikalIyangars,* brings together the Women of the Karaikal Iyangars Family—Employees and Community Members—to Support, Empower, and Inspire one another through Learning, Engagement, and Shared Experiences.

Our People, Our Pride

We remain committed to Nurturing Talent, supporting Personal and Professional Growth, and Fostering a Culture where every Individual feels valued.

75	36	111
Male Employees	Female Employees	Total permanent Workforce

(Seasonal workforce added during peak production periods)

CORPORATE INFORMATION

Audit Committee

Mr. Purushothaman Diwakar
Chairperson

Dr. Tom Antony
Member

Mrs. Thaiyalnayakei
Member

Nomination and Remuneration Committee

Dr. Tom Antony
Chairperson

Mr. Purushothaman Diwakar
Member

Mr. Madhavan Natarajan
Member

Stakeholder's Relationship Committee

Mr. Purushothaman Diwakar
Chairperson

Dr. Tom Antony
Member

Mr. Rakesh Kumar
Member

Risk Management Committee

Dr. Tom Antony
Chairperson

Mr. Purushothaman Diwakar
Member

Mr. Rakesh Kumar
Member

CSR Committee

Dr. Tom Antony
Chairperson

Mr. Purushothaman Diwakar
Member

Mr. Madhavan Natarajan
Member

Leadership Team

Mrs. Thaiyalnayakei
Whole Time Director & CFO

Statutory Auditors

M/s. PPN and Company,
Chartered Accountants
No.2, IV Cross Street, Sterling Road
Nugambakkam, Chennai – 600034
Firm Registration No: 013623S
Peer Review Certificate: 013578

Banking Partner

ICICI Bank Ltd,
Ward/Block 26, T.S No. 86,83,87,88, Kamarajar Salai, Karaikal - 609602 Pondicherry
Branch : Karaikal
IFSC Code: ICIC0000996

Registrar and Share Transfer Agent

M/s. Purva Sharegistry (India) Private Limited
Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400011
Phone: 022-23012517/2518
Email: support@purvashare.com
ISIN No. INE11QF01011

Registered Office Address

R.S. No. 77/1 PT, T.S. NO.10, Subbaraya Mudaliyar Street, Melakasakudi, Nedungadu Commune Panchayat, Karaikal- 609603, Pondicherry, India Tel: +91 9994479079
Email: connect@karaikaliyangars.com
Website: https://karaikaliyangars.com/

KaraiKal Iyangars

Crafted with Tradition.
Growing with Trust

Since 1997

Notice to Shareholders

Notice is hereby given that the 01st Annual General Meeting of the Members of KARAIKAL IYANGARS FOODS LIMITED (the Company) will be held on Wednesday, 31st day of December, 2025 at 09.00 A.M. at the Registered Office of the Company situated at R.S.No.77/1,PT.T.S. No.10, Subbaraya Mudaliyar St, Melakasakudi, Karaikal, Nedungadu Commune Panchayat, Pondicherry, India, 609603 to transact the following businesses.

Ordinary Business:

Item No. 1: To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution;

"**RESOLVED THAT** the audited Standalone financial statements of the Company for the financial year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby received considered and adopted."

Item No. 2 To appoint a director in place of Mr. Muthaiya (DIN: 10687973), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution;

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Muthaiya (DIN: 10687973), who retires by rotation, at this Meeting and being eligible, has offered himself for re-appointment be and is hereby reappointed as a Director of the Company liable to retire by rotation."

Item No. 3: To re-appoint M/s. P P N AND COMPANY, Chartered Accountants, Chennai as the Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution;

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, M/s. PPN AND COMPANY, Chartered Accountants, Chennai (Firm Registration No.: 013623S), be and are hereby re-appointed as the Statutory Auditor of the Company for a period of 5 (five) years from the conclusion of this 1st Annual General Meeting till the conclusion of 6th Annual General Meeting of the company to be held in the year 2030 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

By Order of the Board of Directors
For Karaikal Iyangars Foods Limited

Sd/-
Rakesh Kumar
Chairman & Managing Director
DIN: 10687974

Place: Karaikal
Date: 28/11/2025

Notes:

1.Any member entitled to attend and vote at the meeting is entitled to appoint a proxy on his behalf and such proxy need not be a member of the company. The proxy form duly stamped and executed should be deposited with the Registered Office of the Company at least 48 hours before the time fixed for the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2.Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

3.Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting

4.In compliance with the MCA Circulars, the Annual Report 2024-25, the Notice of the First AGM are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s). Members may also note that the Notice of the First AGM and the Annual Report 2024-25 will also be available on the Company's website www.karaikaliyangars.com.

5.The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Companies Act, 2013 and all documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

6.Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

7.In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the AGM is enclosed.

KARAIKAL IYANGARS FOODS LIMITED
CIN – U10710PY2024PLC009260
Registered Office: R.S.No.77/1 PT., T.S. No.10, Subbaraya Mudaliyar Street, Melakasakudi, Nedungadu Commune Panchayat, Karaikal- 609603, Pondicherry, India

Form No.MGT-11
PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT-11]

1st Annual General Meeting

Name of the Member(s):	
Registered Address:	
E-mail ID:	
*Folio No.	

I / We, being the member(s) of______________________________shares of the above-named company, hereby appoint.

1	Name:	
	E-mail ID:	
	Address:	
	Signature:	or failing him/her
	Name:	
	E-mail ID:	
	Address:	
	Signature:	or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of the Company, to be held on Wednesday, 31st day of December, 2025 at 09.00 A.M. at the Registered office of the Company at R.S.No.77/1 PT., T.S. No.10, Subbaraya Mudaliyar Street,Melakasakudi, Nedungadu Commune Panchayat, Karaikal-609603, Pondicherry, India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1	To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon			
2	To appoint a director in place of Mr. Muthaiya (DIN: 10687973), who retires by rotation and being eligible, offers himself for re-appointment as a Director			
3	To re-appoint M/s. PPN AND COMPANY, Chartered Accountants, Chennai as the Statutory Auditors of the Company			

Signed this___________________________ day of_____________ 2025

____
Signature of Member

____
Signature of Proxy holder(s)

Affix Revenue Stamp

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP

KARAIKAL IYANGARS FOODS LIMITED
CIN – U10710PY2024PLC009260
Registered Office: R.S.No.77/1 PT., T.S. No.10, Subbaraya Mudaliyar Street, Melakasakudi, Nedungadu Commune Panchayat, Karaikal- 609603, Pondicherry, India

1st Annual General Meeting

Registered Folio no.

Number of shares held

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

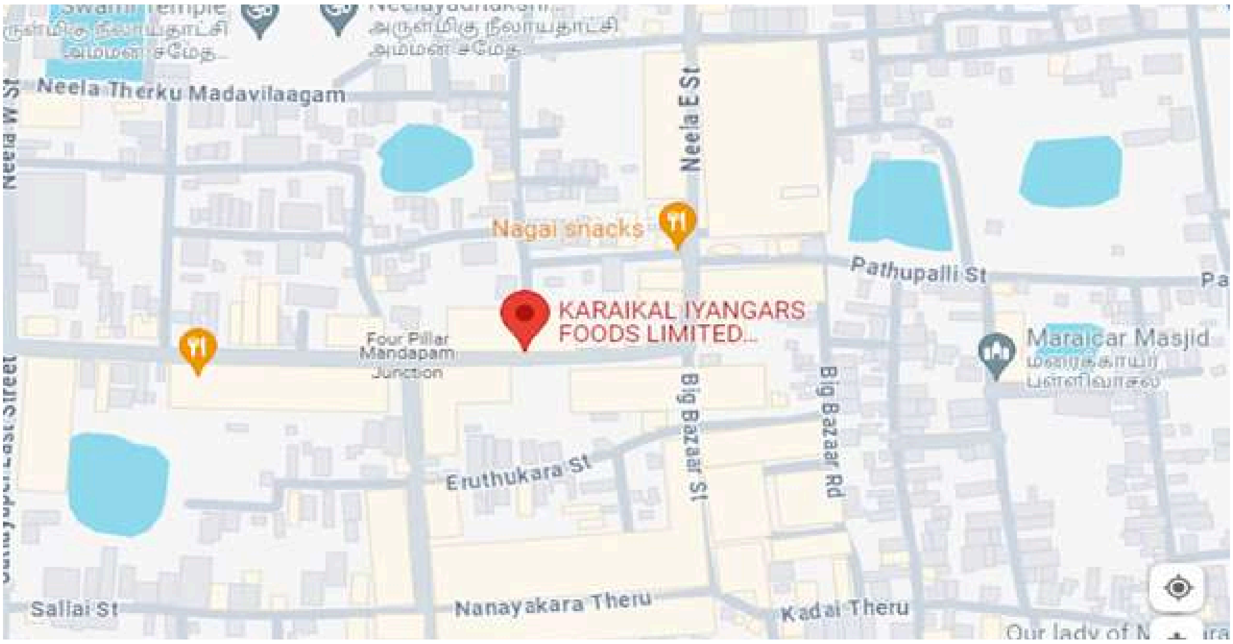
I hereby record my presence at the 1st Annual General Meeting of the Company, to be held on Wednesday, 31st day of December, 2025 at 09.00 A.M. at the Registered office of the Company at R.S.No.77/1 PT., T.S. No.10, Subbaraya Mudaliyar Street, Melakasakudi, Nedungadu Commune Panchayat, Karaikal- 609603, Pondicherry, India

....	....
Name of the member / proxy (in BLOCK letters)	Signature of the member / proxy

Note: Fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGMs

ROUTE MAP

VENUE: R.S.No.77/1 PT., T.S. No.10, Subbaraya Mudaliyar Street, Melakasakudi, Nedungadu Commune Panchayat, Karaikal- 609603, Pondicherry, India.



Board's Report

To

The Members,

KARAIKAL IYANGARS FOODS LIMITED

Your Directors have pleasure in presenting the 1st (First) Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS:

The Company's Financial Performance for the year ended March 31, 2025 is summarized as below:

(Amount in Lakhs.)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Revenue from Operations	2569.21
Other Income	3.22
Total Revenue	**2572.43**
Total Expenditure	2161.3
Profit/(Loss) before Prior Period Items & Tax	**411.13**
Less: Prior Period Items	-
Profit/(Loss) Before Tax	**411.13**
Less: Current Tax	99.38
Deferred Tax Charge / (Credit)	5.48
Profit/(Loss) After Tax	**306.27**
Dividend Proposed	-
Dividend Distribution Tax	-
Add: Balance b/f from Previous Year	-
Add: Transferred from Debenture Redemption Reserve	-
Less: Transfer to Debenture Redemption Reserve (if any)	-
Balance Profit/(Loss) c/f to Next Year	**306.27**
Earnings Per Share	**4.71**

Note: - Financial year 2024-25 being the First Financial Year of the Company, Previous Financial Year details are not applicable.

COMPANY PERFORMANCE OVERVIEW

The Company, viz., Karaikal Iyangars Foods Limited was formed through the conversion of a Partnership firm viz., Iyangar's Bakery, Sweets and savories pursuant to the provisions of Part I of Chapter XXI of the Companies Act, 2013. The date of incorporation of the Company as a public limited company as per the Certificate of Incorporation issued by the Registrar of Companies (RoC) is June 28, 2024.

During the financial year 2024-25, the Company has recorded total income of Rs.2572.43 lakhs and has incurred a total expenditure of Rs.2161.30 lakhs. The company has registered a Profit before tax of Rs.411.13 lakhs and Profit after tax of Rs. 306.27 lakhs during the financial year 2024-25. Since the Company was incorporated on June 28, 2024, the period from June 28, 2024 to March 31, 2025 represents the first financial year of the Company. Accordingly, no comparative figures for the previous financial year have been provided, as the Company did not exist during that period.

The Company operates in a single business segment and did not have any subsidiaries or associates, and accordingly, segment-wise reporting as well as consolidated financial statements are not applicable to the company for the financial year under review. The financial statements represent the overall performance of the Company as a whole.

There has been no change in the legal status of the Company during the year under review. The Company continues to operate in the same class and category as on the date of incorporation.

The Board of the company has fixed the first financial year of the company from the date of incorporation of the company i.e., from June 28, 2024 to March 31, 2025 and the second and subsequent financial years of the company has been fixed as the period from 01st day of April to 31st day of March of each year.

No acquisition, merger, expansion, modernization, or diversification activities were undertaken during the year under review. The operations of the Company continued in the normal course of business without any structural or strategic changes.

BUSINESS OUTLOOK

The Company has expertise in making Bakery, Sweets and Savories. The Company continues to strengthen its position in the Bakery, Sweets, Savories and Confectionery segment by focusing on product Quality, Innovation, and Customer Satisfaction. The Indian Bakery and Confectionery Industry have been witnessing Steady Growth, driven by rising Disposable Incomes, changing consumption patterns, and increasing preference for packaged and hygienically prepared food products. The company business covers key segments within the Indian Bakery, Confectionery, and Snack Industry. The company's focus on Quality, Tradition, and customization enables it to address consumer needs effectively while taking advantage of opportunities in various market segments. As the industry continues to evolve, particularly with increasing demand for health-conscious products, convenience foods, and digital retail options, the company is positioned to maintain its relevance and expand its market presence.

The company's product offerings, which include traditional Indian Sweets, Bakery products, Savoury snacks, QSR items, and customized gift solutions, are aligned with current market trends and consumer preferences.

Traditional Indian Sweets: The company has a strong presence in the traditional sweets segment, focusing on producing high-quality, authentic sweets using traditional methods. This approach is consistent with consumer demand for products that emphasize purity and tradition, especially during cultural and religious events

Bakery Products: The company's bakery products are developed to meet the demand for fresh and artisanal offerings. By utilizing a central kitchen model, Karaikal Iyangars ensures consistent quality across its products, catering to consumers who are increasingly seeking bakery items that combine taste with nutritional value.

Savory Snacks: The company's range of namkeens and snacks is designed to appeal to both traditional tastes and the growing interest in healthier snack options. This diverse product mix allows Karaikal Iyangars to address different consumer segments within a competitive market.

QSR Offerings: Karaikal Iyangars' Quick Service Restaurant (QSR) items, including pizzas, burgers, and sandwiches, are tailored to the needs of urban consumers who prioritize convenience and affordability. The emphasis on customization and fresh ingredients supports the company's efforts to remain competitive in the QSR segment.

Customized and Personalized Products: The company's focus on offering personalized cakes and gift solutions aligns with the growing demand for customized products. This area of the business differentiates Karaikal Iyangars from other players in the market, catering to customers seeking tailored offerings for special occasions.

E-commerce and Digital Platforms: Karaikal Iyangars has invested in digital platforms and e-commerce, which aligns with the broader industry trend towards online shopping. The integration of digital orders with the company's existing operations supports its goal of capturing a share of the expanding online food retail market.
During the year under review, the Company expanded its product portfolio to include a wider range of traditional and contemporary offerings catering to evolving consumer tastes.

Looking ahead, the Company aims to consolidate its presence in existing markets and explore opportunities in new geographies through distribution network expansion and strategic tie-ups. The management also intends to leverage technology and automation to improve operational efficiency, maintain consistent quality standards, and achieve better cost optimization.

With growing demand for ready-to-eat and festive products, coupled with the increasing acceptance of Indian sweets and snacks in export markets, the overall outlook for the bakery and confectionery industry remains positive. The Company is well positioned to capitalize on these trends and deliver sustainable growth in the coming years.

The Company is poised for a significant milestone in its growth journey with its proposed listing on the SME platform through an Initial Public Offering (IPO). The move towards the capital markets reflects company's commitment to strengthening its financial base, expanding operations, and enhancing its market presence.

The IPO proceeds are proposed to be utilized towards:
·Scaling up manufacturing capabilities
·Investing in advanced technologies and automation
·Working capital requirements and general corporate purposes

CHANGE IN NATURE OF THE BUSINESS
There was no change in the nature of business of the Company during the year under review.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2025 is available on the Company's website of the Company and can be access at www.karaikaliyangars.com

QUALITY INITIATIVES

The Company is committed to the highest level of quality and continuous improvement programme are organized at all the level. FSSAI & HACCP certified, pursuing ISO 22000:2015 FSMS & ZED Gold, with in-process monitoring, packaging integrity checks, and supplier quality audits.

ALTERATION OF ARTICLES OF ASSOCIATION

The shareholders at the Extra-Ordinary General meeting held on 05th August, 2024 approved the amendment to Articles of Association of the Company in order to enable the company to have same person as the Chairman and Managing Director or Chief Executive Officer.

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

There is no material change and commitments affecting the Financial Position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relates and the date of the report.

DIVIDEND

Considering the capital requirement for expansion and growth of business operations and to augment working capital requirements, the Board of Directors do not recommend any dividend on the Equity shares for the financial year 2024-25.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for financial year 2024-25 appearing in the Statement of profit and loss and the Company has not proposed to Transfer any amount to General Reserve.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The financial year 2024-25 being the first financial year of the company the provisions related to unpaid/unclaimed dividend coming under the purview of Section 124(5) of the Act to be Investors Education and Protection Fund ("IEPF") of the Central Government is not applicable to the company.

CAPITAL STRUCTURE:

Authorised Share Capital: At the time of incorporation of the Company on June 28, 2024, the authorised share capital of the Company was ₹6,50,00,000/- (Rupees Six Crores Fifty Lakhs only) divided into 65,00,000 (Sixty-Five Lakhs) Equity Shares of ₹10/- each. There was no change in the authorised share capital of the Company during the financial year under review.

Subsequent to the close of the financial year, the Members of the Company, at the Extra-Ordinary General Meeting held on November 19, 2025, approved the enhancement of the authorised share capital from ₹6,50,00,000/- divided into 65,00,000 Equity Shares of ₹10/- each to ₹9,50,00,000/- (Rupees Nine Crores Fifty Lakhs only) divided into 95,00,000 (Ninety-Five Lakhs) Equity Shares of ₹10/- each, in order to facilitate the Company's capital augmentation roadmap and to support its medium-term growth strategy.

Issued, Subscribed and Paid-Up Share Capital: During the financial year 2024–25, the Company did not undertake any fresh issue or allotment of equity shares, except the allotment of 65,00,000 Equity Shares of ₹10/- each, made pursuant to the conversion of the partnership firm M/s Iyengar's Bakery, Sweets and Savories into the Company, to the subscribers to the Memorandum of Association upon incorporation. Accordingly, the paid-up equity share capital of the Company as on March 31, 2025, stood at ₹6,50,00,000/-, comprising 65,00,000 Equity Shares of ₹10/- each.

Subsequent to the financial year end, the Members of the Company, at the Extra-Ordinary General Meeting held on November 19, 2025, approved the issue of 7,88,700 (Seven Lakhs Eighty-Eight Thousand Seven Hundred) Equity Shares of ₹10/- each at a premium of ₹115/- per share on a private placement basis. Pursuant to the aforesaid approval, the Board of Directors has allotted 6,90,200 (Six Lakhs Ninety Thousand Two Hundred) Equity Shares, and consequent thereto, the paid-up share capital of the Company has increased to ₹7,19,02,000/- as on the date of this Report

a) BUY BACK OF SECURITIES:

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY:

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES:

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN:

The Company has not provided any Stock Option Scheme to the employees.

e) RIGHTS ISSUE:

No Rights Issue was made during the year under review.

f) SHARES WITH DIFFERENTIAL VOTING RIGHTS / SWEAT EQUITY SHARES:

The Company has not issued any shares with differential voting rights or sweat equity shares during the year under review.

DEMATERIALISATION OF SHARES:

In compliance with MCA Notification No. G.S.R. 802(E) dated October 27, 2023, the company has admitted its securities into the depository system. In this regard M/s.Purva Sharegistry India Private Limited, Mumbai, has been appointed as the Registrar and Share Transfer Agents and the Company has entered into tripartite agreement with NSDL /CDSL and M/s. Purva Sharegistry India Private Limited to facilitate dematerialisation of its shares.
The details of the Registrar and Share Transfer Agents are given below:
M/s. PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Near Lodha Excelus, Lower Parel (E), Mumbai – 400011
Phone: 022-23012517/2518
Email: support@purvashare.com
ISIN No. INE11QF01011

DETAILS OF HOLDING, SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Venture and Associate Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

As required by Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm:

(i) in the preparation of the annual financial statements, applicable accounting standards have been followed and there are no material departures from the said standards;

(ii) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the company for the year ended on that date;

(iii) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities;

(iv) the annual financial statements have been prepared on a going concern basis;

(v) proper internal financial controls are in place and are adequate and are operating effectively; and

(vi) the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at https:// https://karaikaliyangars.com/ .

PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS

The details of programme for familiarization of independent directors of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company's website https://karaikaliyangars.com/

COMPOSITION OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSSONEL

BOARD OF DIRECTORS

The Board of Directors of the Company as on March 31, 2025 comprises the following individuals who bring the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices:

·Mr. Rakesh Kumar (DIN:10687974), Managing Director
·Mr. Muthaiya (DIN:10687973), Whole-time Director
·Mrs. Thaiyalnayakei (DIN:10695040), Whole-time Director & CFO
·Dr. Tom Antony (DIN:01413738), Independent Director
·Mr. Purushothaman Diwakar (DIN:09857561), Independent Director
·Mr. Madhavan Natarajan (DIN:01479148), Non-Executive Director

The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) of the Company, as per Sections 2(51) and 203 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31st March 2025, comprises Mr. Rakesh Kumar (DIN: 10687974), Managing Director, Mr. Muthaiya (DIN: 10687973), Whole-time Director. Mrs. Thaiyalnayakei (DIN: 10695040), Whole-time Director & CFO and Mrs. Pallavi Tongia (Membership Number: ACS:66438), Company Secretary.

CHANGES IN DIRECTORS OR KEY MANAGERIAL PERSONNEL

Except as disclosed below, there were no appointment / resignation of additional, alternate Director to fill casual vacancies and KMP during the year under.

Mr. Rakesh Kumar (DIN: 10687974), Mr. Muthaiya (DIN: 10687973), Mrs. Sounthari (DIN: 10687972) were named as First Directors of the Company, pursuant to Article No.60 of the Articles of Association of the Company. Further, the Board of Directors at their meeting held on July 08, 2024 designated Mr. Rakesh Kumar (DIN: 10687974) as the Managing Director and CEO of the Company for a period of 3 year with effect from 08th July, 2024 to 07th July, 2027 and Mr. Muthaiya (DIN: 10687973) as the Whole Time Director of the Company for a period of 3 year with effect from 08th July, 2024 to 07th July, 2027. The Board of Directors at their meeting held on 08th July, 2024 appointed Mrs.Thaiyalnayakei (DIN: 10695040), Additional Director designated as Whole-time Director & CFO of the Company for a period of 3 year with effect from 08th July, 2024 to 07th July, 2027.

The members of the Company, at the Extra-ordinary General Meeting held on August 05, 2024 regularized the appointments of Mr. Rakesh Kumar (DIN: 10687974) as the Managing Director & CEO, Mr. Muthaiya (DIN: 10687973) as the Whole-time Director and Mrs.Thaiyalnayakei (DIN: 10695040) as Whole Time Director & CFO.

Subsequently, as part of aligning the designations in line with the provisions of the Companies Act, 2013, Mr. Rakesh Kumar (DIN: 10687974) has given up the designation as Chief executive Officer with effect from August 21, 2024 wherein he had been redesignated as Chairman and Managing Director. Mrs. Sounthari (DIN: 10687972), has ceased to be a Director of the company upon her demise on September 05,2024. The Directors placed on record its deep appreciation for the valuable services rendered by Mrs. Sounthari (DIN: 10687972) during her tenure as a Director of the Company.

Dr.Tom Antony (DIN: 01413738) and Mr. Purushothaman Diwakar (DIN: 09857561) were co-opted as an Additional Directors of the Company in the category of Independent Director with effect from October 14,2024. Further, Mr. Madhavan Natarajan (DIN:O1479148) was co-opted as an Additional Director of the Company in the category of Non-Executive with effect from November 01,2024, and their appointment were regularized at the Extra-ordinary General Meeting held on November 19,2025

The Board of directors of the Company, at the Board Meeting held on October 14, 2024 approved appointment of Mrs. Pallavi Tongia, as Company Secretary cum Compliance Officer with effeci from November 01,2024. Mrs. Pallavi Tongia resigned as Company Secretary & Compliance Officer of the Company w.e.f August 01, 2025

RETIREMENT BY ROTATION:

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof Mr. Muthaiya (DIN:10687973), Director, retires by rotation at the First Annual General Meeting and being eligible, offers himself for re-appointment. The Board on the recommendation of Nomination and Remuneration committee considers that his continued association would be of immense benefit to the Company and it is necessary to continue to avail services of Mr. Muthaiya (DIN: 10687973) as a Director. Hence, the Board recommends the resolution in relation to re-appointment of Mr. Muthaiya (DIN: 10687973) as Director for the approval by the members of the Company at the ensuing Annual General Meeting

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted requisite disclosure under Section 184(1) of the Companies Act, 2013, declaration of non-disqualification under Section 164(2) of the Companies Act, 2013.

DECLARATION OF INDEPENDENT DIRECTORS

A Statement on declaration given by Independent Directors under section 149 sub-section (6) is given by Independent Director of the Company.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company https://karaikaliyangars.com/ .

NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2024-25, the Company held 5 (Five) meetings of the Board of Directors as per Section 173 of Companies Act, 2013, viz 03/07/2024, 08/07/2024, 21/08/2024, 14/10/2024 and 13/01/2025. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings. The composition of the board and the details of meetings attended by its members are given below:

Name of Directors	Designation	No. of Board meeting (eligible	No. of Board meeting attended
Rakesh kumar	Chairman and Managing Director	5	5
Thaiyalnayakei	Whole Time Director & CFO	4	4
Muthaiya	Whole Time Director	4	4
Sounthari	Non-Executive Director	3	3
Purushothaman Diwakar	Independent Director	2	2
Tom Antony	Independent Director	2	2
Madhavan Natarajan	Non-Executive Director	1	1

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings and commission as specified above. During FY 2024-25, the Company did not advance any loan to any of its directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

The Non-Executive Directors including Independent Directors are entitled for sitting fees for attending meetings of the board/ committees thereof. The Company pays sitting fees of Rs. 20,000/- per meeting to its Non-Executive and Independent Directors for attending the meetings of Board and Committees.

Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval

CORPORATE GOVERNANCE:

The Company adheres to the best Corporate Governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance.

COMMITTEES OF THE BOARD OF DIRECTORS:

The following Statutory Committees have been constituted by the Board of Directors of the Company:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk management Committee
5. Corporate Social Responsibility Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

1. Audit Committee

The Company has constituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on October 14, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015.

During the Financial Year 2024-25, the Company held 01 (One) Audit Committee meeting on January 03, 2025. The composition of the Committee as on March 31, 2025 and the details of meetings attended by its members during the financial year 2024-25 are given below:

S NO	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Purushothaman Diwakar (DIN:09857561)	Chairperson	1	1
2	Tom Antony (DIN: 01413738)	Member	1	1
3	Madhavan Natarajan (DIN: 01479148)	Member	1	1

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors.

2. Nomination and Remuneration Committee

The Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated October 14, 2024.

During the Financial Year 2024-25, the Company held 01 (One) Nomination and Remuneration Committee meeting on January 03, 2025. The composition of the Committee and the details of meetings attended by its members are given below:

SNO	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Tom Antony (DIN: 01413738)	Chairperson	1	1
2	Purushothaman Diwakar (DIN:02857561)	Member	1	1
3	Madhavan Natarajan (DIN: 01479148)	Member	1	1

The Nomination and Remuneration Committee of the Board of Directors recommends the nomination of Directors, carries out evaluation of performance of individual Directors, recommends remuneration policy for Directors and Key Managerial Personnel.

3. Stakeholders Relationship Committee

The Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated October 14, 2024. No meeting of the committee held during the Financial Year 2024-25.

4. Risk management Committee

The Company has formed the Risk management Committee as per Section 134 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated October 14, 2024. No meeting of the committee held during the Financial Year 2024-25.

5. Corporate Social Responsibility Committee

The Company has formed the Corporate Social Responsibility Committee as per Section 135 of the Companies Act,2073 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation,20l5 vide board resolution dated October 14, 2024. No meeting of the Committee held during the Financial Year 2024-2s.

BOARD EVALUATION

Even though it is not mandatory for the company to have a formal and structured Board evaluation process, as part of its corporate governance policy, the Board periodically reviews its own performance, the performance of its committees and the performance of individual Directors to ensure effective functioning and good governance practices.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on January 03, 2025 without the presence of Non-Independent Directors and members of Management. In accordance with the Section 149 (8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

Performance of Non-Independent Directors and the Board of Directors as a whole;

- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

VIGIL MECHANISM /WHISTLE BLOWER POLICY

As the Company is an unlisted public company with a paid-up capital below the threshold specified under Section 177(9) of the Companies Act, 2013, it is not mandatory for the Company to establish a Vigil Mechanism / Whistle Blower Policy. The Company, however, remains committed to promoting ethical business practices, accountability, and transparency in its operations, and encourages directors, employees, and other stakeholders to report any genuine concerns or instances of unethical behaviour or non-compliance with applicable laws and regulations.

STATUTORY AUDITORS

The Board of directors of the Company at their meeting held on 03/07/2024 appointed M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, having office at No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai-600034, Tamilnadu, India as the First Statutory Auditors of the Company who holds office up to the date of First Annual General Meeting.

The retiring auditors M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, having office at No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai-600034, Tamilnadu, India, who holds office up to the date of ensuing Annual General Meeting, have expressed willingness to continue in office, if re-appointed. As required, M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, have forwarded a certificate to the Company stating that their re-appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013. The Audit Committee of the company has considered the proposal to appoint M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants as the Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of the 01st Annual General meeting, (for the financial year 31.03.2025) to, till the conclusion of 06th Annual General Meeting (for the financial year 31.03.2030) of the Company and recommended the same to the Board. Hence, the Board of Directors recommends the re-appointment of M/s. P P N and Company (Firm Regn No: 013623S), Chartered Accountants, as statutory auditors of the Company as recommended by the Audit Committee to appoint them as auditors and fix their remuneration to the members. The resolution in this regard is forming part of the notice of Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report for the financial year ended March 31, 2025 which require any clarification/ explanation and the same is annexed as part of the Annual Report.

SECRETARIAL AUDITORS

The provisions related to secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is not applicable to the company. Accordingly, the company is not required to undergo secretarial audit and annex secretarial auditor's report to the Board report.

INTERNAL AUDIT

As the company does not fulfil the criteria specified for appointment of Internal Auditor in terms of Section 135 of the companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, to carry out internal audit, the same is not applicable to the Company.

MAINTENANCE OF COST RECORDS:

The provisions in respect of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company, accordingly, the provisions of Section 148 of the Companies Act, 2013 relating to Cost Audit is also not applicable to the Company.

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

During the year under review the Company has not given any loan to any person or other body corporate, not given any guarantee or provided any security in connection with a loan to any other body corporate or person and not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate. Hence the said provision is not applicable.

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions which were entered into during the Financial Year 2024-25 were at arm's length basis and in the ordinary course of business. Further, details of material related party transactions as required to be provided in format of AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) of the Companies Act, 2013 form part of this report as "Annexure I".

DOWNSTREAM INVESTMENT

The Company does not have any Foreign Direct Investment (FDI). Accordingly, no downstream investment disclosures are applicable or required to be reported for the year under review.

RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY:

The Company does not have any Holding or Subsidiary Company as on 31st March, 2025, accordingly reporting of receipt of remuneration or commission by the Managing / Whole Time Director from such companies does not arise.

POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at https://karaikaliyangars.com/

PUBLIC DEPOSITS

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has borrowed an unsecured loan of Rs.37.23(In Lakhs) from Directors of the Company in compliance with the applicable provisions of the companies Act, 2013.

BORROWINGS

The total outstanding borrowing (Both Long term & Short term) as on March 31,2025 is Rs.416.53/- Lakhs.

The members of the company at the Extraordinary General Meeting held on August 05, 2024, has passed Special Resolutions under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, to enable the Board to borrow up to ₹ 100.00 crore or the aggregate of paid-up capital, free reserves, and securities premium, whichever is higher, and to create charges on the Company's assets for securing such borrowings.

RISK MANAGEMENT AND INTERNAL CONTROL

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company at regular intervals monitors the financial, operational, legal risk to the Company through procedures like audit, inspections etc. There is no risk, which in the opinion of the Board may threaten the existence of the Company. The internal financial controls are adequate and are monitored at regular intervals.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has in place proper system of internal financial control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent Director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management.

COMPLIANCE WITH SECRETARIAL STANDARDS:

In accordance with the provisions of Section 118(10) of the Companies Act, 2013, every company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government and your Board hereby submits that with respect to general and Board meetings the applicable secretarial standards had been followed.

PARTICULARS OF EMPLOYEES

Employee relations continue to be cordial and harmonious at all levels and in all divisions of the Company. No employee of the company are drawing remuneration in excess of the limit specified under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

As on the end of the financial year the Company has 111 employees on the roll of the Company. Details as under

Male	75	Female	36	Transgender	0

HUMAN RESOURCE DEVELOPMENT

The Company sees its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization. To this end the company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. The Company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 [14 OF 2013]

As a part of the policy for Prevention of Sexual Harassment in the organization, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. Details of complaints during the period under review as herein below:

(a)	number of complaints pending at the beginning of the year;	Nil
(b)	number of complaints of sexual harassment received in the year;	Nil
(c)	number of complaints disposed off during the year;	Nil
(d)	number of cases pending for more than ninety days	Nil

STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, as amended vide the Companies (Accounts) Second Amendment Rules, 2025, the Board confirms that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. The Company provides all eligible women employees with maternity leave, nursing breaks, and such other benefits as mandated under the Act.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the Company for the financial year ended March 31, 2025.

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

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report as "Annexure – II".

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor were any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the Financial Year under review, there has been no incident of one time settlement for loan taken from the banks of financial institutions and hence not being commented upon.

WEBSITE

The Company has a website https://karaikaliyangars.com/ which contains relevant information about the Company, including details required under the Companies Act, 2013 including a separate section "Investors Relations" for use of investors.

DESIGNATED PERSON OF THE COMPANY:

Mrs. Thaiyalnayakei (DIN: 10695040), Whole-time Director & CFO is the Designated person of the company

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the government and regulatory authorities, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future. The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors of
KARAIKAL IYANGARS FOODS LIMITED

	Sd/-	Sd/-
	Rakesh Kumar	**Thaiyalnayakei**
Place: Karaikal	**DIN: 10687974**	**DIN: 10695040**
Date: 28/11/2025	**Chairman & Managing Director**	**CFO & Whole Time Director**

ANNEXURE TO BOARD'S REPORT
ANNEXURE –I

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to insub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Karaikal Iyangars Foods Limited has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2024-25:

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to	

2. Details of material contracts or arrangement or transactions at arms' length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/Arrangements/transactions	Duration of the contracts/arrangements/Transactions	Salient terms of the contracts or arrangements or transactions	Total value, if any during the year (INR)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Muthaiya Whole Time Director	Rental	2024-25	At Arms Length	1,920,000.00	Not applicable, Since the arrangements was entered into in the ordinary course of business and on Arms Length.	Nil
Rakesh Kumar Chairman & Managing Director	Rental	2024-25	At Arms Length	360,000.00	Not applicable, Since the arrangements was entered into in the ordinary course of business and on Arms Length.	Nil
Sounthari Ex.Director/Relative of Directors	Rental	2024-25	At Arms Length	1,350,000.00	Not applicable, Since the arrangements was entered into in the ordinary course of business and on Arms Length.	Nil

For and on behalf of the Board of Directors of
KARAIKAL IYANGARS FOODS LIMITED

Sd/-	Sd/-
Rakesh Kumar	**Thaiyalnayakei**
DIN: 10687974	**DIN: 10695040**
Chairman & Managing Director	**CFO & Whole Time Director**

Place: Karaikal
Date: 28/11/2025

ANNEXURE TO BOARD'S REPORT
ANNEXURE - II

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. CONSERVATION OF ENERGY

(i)	The steps taken or impact on conservation of energy;	We use briquettes as fuel for our thermic fluid heater (TFH). From an energy-conservation perspective,
(ii)	The steps taken by the company for utilizing alternate sources of energy;	Briquettes, however, provide significant cost savings and renewable-energy benefits, especially in locations where biomass is easily available and combustion can be effectively controlled.
(iii)	The capital investment on energy conservation equipment;	With respect to the above boiler operation, we have incurred capex for the commissioning and installation of a 30-meter chimney at our plant.

B. TECHNOLOGY, ABSORPTION, ADOPTION & INNOVATION

	The efforts made towards technology absorption;	TechTechnology upgradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company
	C like product improvement, cost reduction, product development or import substitution;	
	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	

(iv)	The expenditure incurred on Research and Development.	The Company does not maintain a formal Research and Development (R&D) facility at present. Instead, our approach to innovation is rooted in practical, experience-driven experimentation. We incur essential expenditure on trying out new recipes, refining existing formulations, and enhancing product consistency. These on-ground efforts enable us to respond quickly to consumer preferences, strengthen product quality, and support continuous improvements in our portfolio. As we expand, a dedicated R&D setup is planned in our upcoming factory to further strengthen product development and innovation capabilities.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year	-
The Foreign Exchange loss during the year in terms of actual outflows:	-

For and on behalf of the Board of Directors of
KARAIKAL IYANGARS FOODS LIMITED

Sd/- Sd/-

Rakesh Kumar
DIN: 10687974
Chairman & Managing Director

Thaiyalnayakei
DIN: 10695040
CFO & Whole Time Director

Place: Karaikal
Date: 28/11/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
Karaikal Iyangars Foods Limited.,

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Karaikal Iyangars Foods Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. 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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report as key audit matters.

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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report (including its annexures) but does not include the financial statements and our auditor's report thereon.

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

7. 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 during the course of our audit or otherwise appears to be materially misstated.

8. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact and we have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

9. 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 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 judgements 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

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

11. 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:

12. 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.

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

(i) 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.

(ii) 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.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

(v) 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.

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

15. 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.

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

Report on Other Legal and Regulatory Requirements:

17. 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, based on our audited financial statements, we give in **"Annexure - A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

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

(i) 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.

(ii) 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.

(iii) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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

(v) On the basis of the written representation received from the directors as on March 31, 2025, taken on records 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.

(vi) Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

(vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the period is in accordance with the provisions of section 197 read with Schedule V to the Act.

(viii) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has no pending litigations on its financial position in its financial statements.

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

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

- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

- The Company did not declare or paid any dividend during the period.
- The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

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

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

Sd/-

R. Rajaram
Partner
M. No: 238452
UDIN: 25238452BMHSXO5594

Place: Chennai
Date:24-10-2025

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March, 2025 we report that:

i. In respect of the Company's Property, Plant and Equipment.

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

(b) According to the information and explanation given to us, all Property, Plant and Equipment have been physically verified by the management during the year, however, there is a regular planned programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c)The title deeds of all the immovable properties of the Company are held in the name of the Company.

(d)The Company has not revalued any of its Property, Plant and Equipment during the year ended 31st March 2025.

(e)There are no proceedings initiated or pending against the Company or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no significant discrepancies were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification and in respect of such confirmations.

(b) The Company has not been sanctioned working capital limits in excess of 5 crores in aggregate from banks during the year on the basis of security of inventories of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company except the variances disclosed in notes to financial statements.

iii. In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties,

(a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3
(v) of the Order are not applicable.

vi. Company does not require to maintain cost records as prescribed by the Central Government under section 148(1) of the Act from the reporting period. Accordingly, paragraph 3 (vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2025 for a period of more than six months.

(b) According to the information and explanations given to us, there were no dues in respect of income tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute. However, the demand in dispute is disclosed under contingent liabilities (Refer Note 27(2) under other notes to accounts)

viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.

ix. In respect of loans and other borrowings:

(a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b)The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) The Company has taken term loan and the same were applied for the purpose for which the loans were obtained.

(d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of hence reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause
3(ix)(f) of the Order is not applicable.

x. In respect of public offer:

(a) The Company has not raised money by way of initial public offer during the year.

(b)During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies Act Accordingly, reporting of the purpose for which amount raised under clause 3 (x)(b) of the Order is not applicable.

xi. In respect of Fraud:

(a) According to the information and explanations given to us, during the period. Company has not noticed any fraud by the Company or on the Company.

(b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the period Company has not received any whistle-blower complaints to be considered by the auditors.

xii. Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. The transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

xiv. The provisions relating to internal audit are not applicable to the Company. Accordingly, paragraph 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.

xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.

xvii. The Company has not incurred any cash loss during the financial period covered by our audit and immediately preceding financial period.

xviii. There has not been resignation of the statutory auditors during the year and disclosure on this regard is not appliable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period 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 period 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, company is liable to adhere Corporate social responsibility compliance under section 135 of the Companies Act, 2013 for the FY 24-25.

xxi. Company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is not applicable for the period.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

Sd/-

R. Rajaram
Partner
M. No: 238452
UDIN: 25238452BMHSXO5594

Place: Chennai
Date:24-10-2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 14(f) under 'Report on Other Legal and Regulatory Requirements' section of our report)

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

We have audited the internal financial controls over financial reporting of **Karaikal Iyangars 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer Review Certificate No.020690

Sd/-

R. Rajaram
Partner
M. No: 238452
UDIN: 25238452BMHSXO5594

Place: Chennai
Date:24-10-2025

Standalone Balance Sheet as at 31st March, 2025

(Rs.In Lakhs)

Particulars	Note	As at 31st March, 2025
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1	650
(b) Reserves and Surplus	2	306.27
Sub-Total		**956.27**
(2) Non-Current Liabilities		
(a) Long Term Borrowings	3	12.21
(b) Long Term Provisions	4	23.13
Sub-Total		**35.34**
(3) Current Liabilities		
(a) Short Term Borrowings	5	404.32
(b) Trade Payables	6	
(i) Total Outstanding dues to Micro Enterprises and Small Enterprises		-
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		243.73
(c) Other Current Liabilities	7	43.5
(d) Short Term Provisions	8	31.66
Sub-Total		**723.21**
Total Equity and Liabilities		**1,714.82**
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment's and Intangible Assets		
(i) Property, Plant and Equipment		805.55
(ii) Intangible Assets	9	1.78
(iii) Capital Work-in-Progress		41.65
(b) Other Non-Current Assets	10	-
(c) Deferred Tax Asset (net)	11	0.68
(d) Long Term Loans & Advances	12	175.76
Sub-Total		**1,025.42**
(2) Current Assets		
(a) Inventories	13	412.63
(b) Trade Receivables	14	26.67
(c) Cash and Cash Equivalents	15	40.65
(d) Short Term Loans and Advances	16	84.47
(e) Other Current Assets	17	124.98
Sub-Total		**689.39**
Total Assets		**1,714.82**

As per our report of even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

For and on behalf of the Board of Directors of
KARAIKAL IYANGARS FOODS LIMITED
(Formerly Known as Iyangar's Bakery, Sweets & Savories)

Sd/-

R Rajaram
Partner
M.No:238452
UDIN: 25238452BMHSXO5594

Sd/-

A. Muthaiya
Whole Time Director
DIN: 10687973

Sd/-

M. Rakesh Kumar
Managing Director
DIN: 10687974

Sd/-

C. Thaiyalnayakei
CFO Cum Whole Time Director
DIN: 10695040

Place:Karaikal
Date:24.10.2025

Standalone Statement of Profit and loss for the Period ended 31st March, 2025

(Rs.In Lakhs)

Particulars	Note	For the period 28th June, 2024 to 31st March, 2025
Revenue from Operations	18	2,569.21
Other Income	19	3.22
Total Income		**2,572.43**
Expenses		
Cost of Material Consumed	20	1,095.61
Change in Inventories of work in progress and finished goods	21	(183.74)
Direct Expenses	22	274.49
Employee Benefit Expenses	23	560.09
Finance Costs	24	33.15
Depreciation and Amortization Expenses	9	50.5
Other Expenses	25	331.2
Total Expenses		**2,161.30**
		-
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**411.13**
Exceptional Item		-
Profit/(Loss) before Extraordinary Item and Tax		**411.13**
Extraordinary Item		-
Prior Period Items		-
Profit/(Loss) before Tax		**411.13**
Provisions for Tax		
Current Tax		**99.38**
Deferred Tax		**5.48**
Profit/(Loss) After Tax		**306.27**
Earnings Per Equity Share		
(1) Basic		**4.71**
(2) Diluted		**4.71**

As per our report of even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

Sd/-

R Rajaram
Partner
M.No:238452
UDIN: 25238452BMHSXO5594

For and on behalf of the Board of Directors of
KARAIKAL IYANGARS FOODS LIMITED
(Formerly Known as Iyangar's Bakery, Sweets & Savories)

Sd/-

A. Muthaiya
Whole Time Director
DIN: 10687973

Sd/-

M. Rakesh Kumar
Managing Director
DIN: 10687974

Sd/-

C. Thaiyalnayakei
CFO Cum Whole Time Director
DIN: 10695040

Place:Karaikal
Date:24.10.2025

Standalone Statement of Cash Flow for the Period ended 31st March, 2025

(Rs.In Lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax as per Profit & Loss A/c	411.13
Adjusted for non-cash items and non-operating items	
a. Depreciation	50.5
b. Interest Expenses	30.39
c. Gratuity Expense/(reversal)	4.15
d. Chit (income)/loss	(1.43)
e. (Profit)/Loss on Sale of Asset	-
f. Interest Income	
Operating Profit before Working Capital changes	**494.75**
Adjusted for:	
a. Decrease /(Increase) in Inventories	(183.74)
b. Decrease / (Increase) in Trade Receivable	(10.86)
c. (Increase) / Decrease in Short term Loans and Advances	27.17
d. Increase / (Decrease) in Long Term Provisions	
d. Increase / (Decrease) in Trade Payables	67.6
e. Increase / (Decrease) in Other Current Liabilities	17.73
f. (Increase) / Decrease in Other Current Assets	53.86
Cash generated from Operations	**466.51**
Net Income Tax (Paid)/Refund	(226.06)
Net Cash Generated/(Used) From Operating Activities (A)	**240.45**
B. CASH FLOW FROM INVESTING ACTIVITIES	
a. Purchase of Property, Plant and Equipment	(285.06)
b. Sale including write off of fixed assets	
c. (Increase) / Decrease in Non-Current Investments	
d. Long-term loans and advances	(22.3)
e. Chit income/(loss)	1.43
f. Interest Income	
Net Cash Generated/(Used) From Investing Activities (B)	**(305.93)**
C. CASH FLOW FROM FINANCING ACTIVITIES	
a. Interest Expenses	(30.39)
b. (Repayments) /Proceeds from long term borrowings	12.21
c. (Repayments) / Proceeds from Short Term Borrowings	91.33
d. Additional Capital / (Drawings)	
Net Cash Generated/(Used) From Financing Activities (C)	**73.15**
Net Increase / (Decrease) in Cash and Cash Equivalents	**7.67**
Cash and Cash Equivalents at the Beginning of the Period	32.98
Cash and Cash Equivalents at the End of the Period	**40.65**

As per our report of even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

Sd/-

R Rajaram
Partner
M.No:238452
UDIN: 25238452BMHSXO5594

For and on behalf of the Board of Directors of
KARAIKAL IYANGARS FOODS LIMITED
(Formerly Known as Iyangar's Bakery, Sweets & Savories)

Sd/-

A. Muthaiya
Whole Time Director
DIN: 10687973

Sd/-

M. Rakesh Kumar
Managing Director
DIN: 10687974

Sd/-

C. Thaiyalnayakei
CFO Cum Whole Time Director
DIN: 10695040

Place:Karaikal
Date:24.10.2025

Notes forming part of the Financial Statements as at 31st March, 2025

1. BUSINESS INFORMATION

Karaikal Iyangars Foods Limited (the Company) was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. Iyangar's Bakery, Sweets & Savories (the "Firm") pursuant to a deed of partnership dated 01st February, 2017 and thereafter converted from a partnership firm to a public limited company with the name of Karaikal Iyangars Foods Limited and received a fresh certificate of incorporation from the Registrar of Companies, Pondicherry on 28th June, 2024 with Corporate Identification Number U10710PY2024PLC009260.

We are involved in the business of manufacturing, processing, preparing, preserving, refining, buying, selling and otherwise dealing in any manner in all type of food and food related products. This includes extruded foods and cereals, frozen foods whether processed or non-processed, spices, masala, beverages, dairy products, milk products, convenience foods and processed foods of all kind.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c) Property, Plant and Equipment

Property, Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property, Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

d) Depreciation / Amortisation

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight line (SLM) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

Category	Schedule II Part 'C'	Useful Life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Buildings	I (c)	30 years
Plant & Machinery	IV (i) (a)	15 years
Vehicles	VI (3)	8 years

e) Impairment of Assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-current investments. Non-Current investments are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value. Non-Current Investments which have attained the stage of permanent diminution in their value are revalued at their current value

g) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of goods/services to the customer.

Interest income is recognized on accrual basis as and when it is accrued. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

Dividend Income: Dividend Income is recognised when the owners right to receive payment is established.

h) Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:
Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:
Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

i) Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

j) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

k) Employee Benefits:

Post-Employment Benefits:

Defined Benefit Plan:

Short-term employee Benefits: Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans: Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans: Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Other Long-term Employee Benefits: Other long-term employee benefits include Gratuity. Gratuity is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

l) Earnings Per Share:

As the Company was formed through conversion of the Partnership Firm therefore, Profit for calculation of Basic & Diluted EPS for the year ended March 31, 2024 and weighted average EPS on restated basis the profits after tax available as per the financials of Partnership Firm. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Hence EPS and NAV per share for all the years of reporting period have been calculated by considering the number of shares outstanding post conversion of Partnership Firm into Company (i.e. 65,00,000 Equity Shares of ₹ 10 each).

m) Cash and Bank Balances:

Cash and cash equivalents comprise Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

n) Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

o) Contingent Liabilities

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

p) Segment Reporting

The business activities of the company predominantly fall within a single primary business. Thus there is no separate reportable Segment businesses.

Notes forming part of the Financial Statements as at 31st March, 2025

1. Statement of Share Capital

(Rs.In Lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Authorised Capital *	
65,00,000 Equity shares of ₹10/- each	650
Issued, Subscribed & Fully Paid-up	
65,00,000 Equity shares of ₹10/- each	650
Total	**650**

Notes*

The Company was originally formed and registered as a partnership firm and thereafter converted from a partnership firm to a public limited company with the name of Karaikal Iyangars Foods Limited and received a fresh certificate of incorporation from the Registrar of Companies, Pondicherry on 28th June, 2024.

Reconciliation of No. of Shares Outstanding at the end of the period	***(No. of Equity Shares)***
Particulars	**For the period 28th June, 2024 to 31st March, 2025**
Shares outstanding at the beginning of the year	-
Shares issued during the period	6,500,000
Bonus Shares Issued during the period	-
Share outstanding at the end of the period	**6,500,000**

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	For the period 28th June, 2024 to 31st March, 2025
Rakesh Kumar	
No. of Shares	4,511,000
% Holding	69.40%
Arwa Umesh	
No. of Shares	864,500
% Holding	13.30%
Muthaiya	
No. of Shares	528,775
% Holding	8.14%
Nethra R	
No. of Shares	528,775
% Holding	8.14%

*** Following the passing of R. Sounthari Muthaiya, her shares are now held by her grand daughter Ms. Nethra**

Details of Shareholding of Promoters

Promoter Name	No. of Shares at the end of the year	% of Holding at end of Year	% Change During the Year
Rakesh Kumar	**4,511,000**	**69.40%**	**100%**
Muthaiya	**528,775**	**8.14%**	**100%**
Thaiyalnayakei	**65,000**	**1.00%**	**100%**

2. Reserves & Surplus

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Statement of Profit & loss	
Opening balance in profit and loss account	-
Add: Profit for the period	306.27
Less: Tranfer if any	-
Total	**306.27**

3. Long-term Borrowings

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Vehicle Loan	12.21
Total	**12.21**

4. Long-term Provisions

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Provision For Gratuity	23.13
Total	**23.13**

5. Short-term Borrowings

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Bank Overdraft facility from State Bank of India	364.68
Current Maturities	2.41
Loan from Directors	37.23
Loan from third party	
Total	**404.32**

6. Trade payables

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Total outstanding dues of Micro Enterprises and Small Enterprises	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	243.73
Total	**243.73**

(a) Balances for the period ended March 31, 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues					
- MSME	-	-	-	-	-
- Other than MSME	243.73	-	-	-	243.73
(ii) Disputed dues	-	-	-	-	-
- MSME	-	-	-	-	-
- Other than MSME	-	-	-	-	-
Total	**243.73**	**-**	**-**	**-**	**243.73**

Disclosure requried as per MSMED Act, 2006 **(Rs. In lakhs)**

Particulars	As at 31st March 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting period/year	
- Principal	-
- Interest on the above	
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-
Note: Based on the information available with the Company, the above are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.	

7. Other current liabilities (Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Advance received from customers	0.55
Salary Payable	30.23
Audit Fee payable	6.30
ESI Payable	0.53
EPF Payable	3.34
TDS payables	2.56
Other expenses payable	-
Total	**43.5**

8. Short Term Provision (Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Provision for Tax (Net of Advance Tax, TDS & TCS receivable)	30.89
Provision for Gratuity	0.77
Total	**31.66**

9. Property, Plant and Equipment and Intangible Assets As Per Companies Act

(Rs. In lakhs)

Assets	WDV as on 28-06-2024	Additions during the year	Deletion	Total till 31-03-2025	Depreciation for the period till 31-03-2025 on pro rata basis	WDV as on 31-03-2025
(i) Property, Plant and Equipment						
Building	80.61	109.48	-	190.10	3.71	186.38
Plant and Machinery	215.35	82.29	-	297.64	15.98	281.66
Furniture & Fittings	251.11	95.61	-	346.72	27.30	319.42
Computer	9.53	7.61	-	17.14	0.80	16.34
Vehicles		4.24		4.24	2.49	1.74
Sub-Total	**556.61**	**299.23**	**-**	**855.83**	**50.28**	**805.55**
(ii) Intangible assets						
Software	-	-	-			
Trademark	-	2.00	-	2.00	0.22	1.78
Sub-Total	**-**	**2.00**	**-**	**2.00**	**0.22**	**1.78**
(iii) Capital Work-In-Progress						
Plant and Machinery	9.61		9.61	-	-	-
Building	30.72	2.60	30.72	2.60	-	2.60
Furniture & Fittings	17.49		17.49	-	-	-
Computer	-		-	-	-	-
Vehicles	-	11.97	-	11.97	-	11.97
Intangible assets						
Software	-	27.08	-	27.08	-	27.08
Sub-Total	**57.81**	**41.65**	**57.81**	**41.65**	**-**	**41.65**
Total	**614.42**	**342.88**	**57.81**	**899.48**	**50.50**	**848.98**

10. Other Non-Current Assets (Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Investment in Chits	-
Total	

11. Deferred Tax Asset (Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
On Account of Depreciation	0.68
On Account of Income tax disallowance	-
Total	**0.68**

12. Long Term Loan and Advances (Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Lease rent advances	71.81
Lease rent advances - related parties	-
Staff rental house advance	3.50
Shop Advance	100.46
Electricity deposit	-
Total	**175.76**

13. Inventories

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Closing Stock	412.63
Total	**412.63**

14. Trade Receivables

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Undisputed Trade receivables – considered good, Unsecured	26.67
Total	**26.67**

(a) Balances for the period ended March 31, 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good,Unsecured	22.28	0.87	3.53	-	-	26.67
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**22.28**	**0.87**	**3.53**	**-**	**-**	**26.67**

15. Cash and Bank Balances (Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Cash on Hand	35.11
Balance with Banks	5.54
Total	**40.65**

16. Short term Loans and Advances (Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
To related parties	-
To other than related parties	
Advance to suppliers	58.9
Salary Advance	25.57
Total	**84.47**

17. Other current assets

(Unsecured, considered good unless otherwise stated) (Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Advance Tax, TDS & TCS Receivable (Net of Provision for tax)	
Advance for Machinery Purchase	60.00
Deposits	4.16
GST Input	17.21
Prepaid Expenses	0.83
IPO expenses	22.78
Other current assets	20.00
Total	**124.98**

18. Revenue from operations

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Sale of products	3,381.81
Less: Inter branch	(758.70)
Less: Discounts	(53.90)
Total	**2,569.21**

19. Other Income

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Chit Income	1.43
Discount Received	1.11
Other Income	0.68
Total	**3.22**

20. Purchases of Raw Materials, Packing Materials & Finished Goods

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Purchases of Raw Materials & Finished Goods	1,095.61
Total	**1,095.61**

21. Change in Inventories of work in progress and Finished Goods

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Opening Inventories	228.88
Less: Closing Inventories	(412.63)
Total	**(183.74)**

22. Direct Expenses

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Transporation and freight charges	24.77
Packing Materials	189.45
Grinding Charges	5.93
Fuel & Gas	48.58
Loading and unloading charges	5.75
Total	**274.49**

23. Employee benefit expenses

(Rs. In lakhs)

Particulars	For the period 28th June, 2024 to 31st March, 2025
Salaries, wages, bonus and incentives	445.17
Directors Remuneration	36.16
Contribution to provident and other funds	18.93
Staff welfare expenses	55.68
Gratuity expenses	4.15
Total	**560.09**

24. Finance costs **(Rs. In lakhs)**

Particulars	For the period 28th June, 2024 to 31st March, 2025
Bank Charges	2.76
Other Interest	-
Interest on working capital loan	30.21
Interest on Vehicle Loan	0.18
Total	**33.15**

25. Other expenses **(Rs. In lakhs)**

Particulars	For the period 28th June, 2024 to 31st March, 2025
Administrative expenses	4.12
Advertisement	28.77
Audit Fees	-
Bad Debts	0.76
Consultancy Fees	17.91
Discounts	-
Fuel & Gas	0.00
Transport Charges	0.00
Insurance	1.30
Power & Fuel	80.44
Printing & Stationary	2.60
Housekeeping and Maintenance	15.19
Rent	76.28
Repairs & Maintenance	52.77
Rates and taxes	17.11

Selling & Distribution	-
Telephone expenses	0.74
Travelling & Conveyance Expenses	12.10
Other Expenses	11.43
Brokerage and Commission	2.68
Total	**324.20**
***Note:**	
Payments to Auditor	
Fees as Auditors	6.00
Tax Audit	1.00
Total	**7.00**

26. Other notes to Accounts

1. Employee Benefit (Incurred in India):

(a) Gratuity expenses

Gratuity: The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Company does not have a funded plan for gratuity liability.
Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.
Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.
Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

(Rs. In lakhs)

Particulars	As at 31st March, 2025
Net Liability as at the Beginning of the Period	19.75
Net Expenses in P/L A/c	4.15
Benefits Paid	-
Net Liability as at the End of the Period	23.90
Total	**23.90**

ii) Expenses recognised in Statement of Profit and Loss during the year:

(Rs. In lakhs)

Particulars	As at 31st March, 2025
Interest Cost	-
Current Service Cost	6.14
Past Service Cost	-
Expected Return on Plan Assets	-
Curtailment Cost (Credit)	-
Settlement Cost (Credit)	-
Net Actuarial (gain) / loss	(1.99)
Net Expenses to be recognized in P&L	4.15
Total	**4.15**

iii) Changes in Benefit Obligations: (Rs. In lakhs)

Particulars	As at 31st March, 2025
Opening Defined benefit Obligation	19.75
Current Service Cost	6.14
Interest Cost for the Year	-
Actuarial losses (gains)	(1.99)
Benefits Paid	-
Closing Defined Benefit Obligation	23.90
Total	**23.90**

iv. Actuarial assumptions: (Rs. In lakhs)

Particulars	As at 31st March, 2025
Rate of Discounting	6.77%
Salary Escalation	9.00%
Attrition Rate	5.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2006-08) Ultimate

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

2. Contingent liabilities and commitments (to the extent not provided for):

A. Contingent Liabilities

(Rs. In lakhs)

Particulars	As at 31st March, 2025
Claims against the company not acknowledged as debt	
Income tax demand (1)	0.44
EPF (2)	0.05
TDS demand(3)	0.02
Total	**0.51**

Notes:
1. The company has income tax demand of Rs 0.44 lakhs relating to AY 2018-19.
2. The company has demand in EPF amounting Rs 5,184 relating to past financial years.
3. The company has demand in TDS amounting Rs 1,501 relating to AY 2024-25

B. Commitments

(Rs. In lakhs)

Particulars	As at 31st March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
Uncalled liability on shares and other investments partly paid	Nil
Other commitments	Nil
Total	Nil

3. Proposed Dividend Details:
The Company has not declared dividend for the period ended March 31, 2025.

4. No issue of securities were made for any specific purpose by the Company during the reporting period

5. The Company has not made borrowings from banks and financial institutions for any specific purposes during the reporting period

6. The assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated

7. Details of Benami Property held
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

8. Wilful Defaulter
The company is not declared as wilful defaulter by any bank or financial institution or other lender.

9. Relationship with Struck off Companies
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

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

11. Payment to the Auditor: **(Rs. In lakhs)**

Particulars	As at 31st March, 2025
Statutory Audit Fees	6.00
Tax Audit Matters	1.00
Total	**7.00**

12. No amounts have been set aside or proposed to be set aside to reserve to meet any specific liability, contingency or commitment known to exit at the date as at which balance sheet was made up.

13. A. CIF value of Imports

(Rs. In lakhs)

Particulars	As at 31st March, 2025
Raw materials, finished goods & packing materials	NIL
Capital Goods	NIL
Spares and Consumables	NIL
Total	NIL

B. Earnings in Foreign Exchange

(Rs. In lakhs)

Particulars	As at 31st March, 2025
FOB value of Exports	NIL
Export shipping charges	NIL
Total	NIL

C. Expenditure in Foreign Currency

(Rs. In lakhs)

Particulars	As at 31st March, 2025
Travelling expenses	NIL
Business promotion	NIL
Trademark expense	NIL
Total	NIL

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

14. Undisclosed income:

There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
There is no previously unrecorded income and related assets have been recorded in the books of account during the period.

15. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

16. Income Taxes:

I . Minimum Alternate Tax
Company has opted the Special tax rate of the Income Tax Act, 1961. Hence, MAT asset is not recognised.

II. Current Tax:

(Rs. In lakhs)

Particulars	As at 31st March, 2025
Current Tax	99.38
Add: Tax Adjustment for earlier years	
Net Current Tax	**99.38**

17. Cashflow Statement

(1) The amount of significant cash and cash equivalent balances held by the enterprise as at March 31, 2025 was Rs.40,65,032.45 that are available for use by Company.

(2)Company does not have undrawn borrowing facilities that may be available for future operating activities.

(3) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.

(4) Company is investing adequately in the maintenance of its operating capacity.

(5) There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Additional Disclosures:

(Rs. In lakhs)

I. Components of Cash and bank Balances:	As at 31st March, 2025
Cash on Hand	35.11
Balance with scheduled banks	5.54
Fixed deposits with maturity less than 12 months	-
Demand deposits with banks	-
Short term highly liquid investments	-
Bank Overdraft	-
Total Components of Cash and bank Balances	**40.65**

18. Changes in Accounting Estimates

There are no changes in Accounting Estimates made by the Company during the period.

19. Changes in Accounting Policies

There are no changes in Accounting Policies made by the Company during the period.

20. Disclosures on PPE and Intangible Assets

I. Property, Plant and Equipment

(1) There is no restriction on the title of Property, Plant and Equipment, subject to only those which are under hypothecation / charge.
(2) Company has no Impairment loss during the period for Property, Plant & Equipment.
(3) Assets are periodically checked for active usage and those which are retired are written off.
(4) There are no temporarily idle property, plant and equipment.
(5) There are no fully depreciated property, plant and equipment that is still in use.
(6) The carrying amount and remaining amortization period of any individual intangible asset are not material to the financial statements of the enterprise as a whole.

21. Segment Reporting

The Company does not have reportable segment.

22.Earnings Per Share

(Rs. In lakhs)

Particulars	As at 31st March, 2025
1. Profit attributable to equity shareholders before extraordinary items (A)	306.27
2. Profit attributable to equity shareholders after extraordinary items (B)	306.27
3. Weighted average number of equity shares outstanding during the year (C)	6,500,000
4. Effect of potential equity shares on employee stock options outstanding	-
5. Effect of any other items of potential Equity Shares eg.Convertible Debentures, Convertible Preference Shares	-
6. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (D)	6,500,000
7. Basic earnings per share before extraordinary items of face value of ₹ 10 (A/C) (in Rs.)	4.71
8. Basic earnings per share after extraordinary items of face value of ₹ 10 (B/C) (in Rs.)	4.71
9. Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/D) (in Rs.)	4.71
10. Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D) (in Rs.)	4.71

23. Disclosure of Related Parties/Related Party Transactions Pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures" :

S.No	Name of the Party	Nature Of RP	Relationship
1.	Muthaiya	Individual	Whole Time Director
2	Rakesh Kumar	Individual	Managing Director
3	Sounthari	Individual	Director
4	Thaiyalnayakei	Individual	CFO-cum-Whole Time Director

Details of Related Party Transacations For the Period 28th June 2024 To 31st March 2025:

Particulars	For the Period 28th june 2024 to 31st March 2025
Remuneration Paid to	
Muthaiya	9,03,000
Rakesh Kumar	18,60,000
Sounthari	2,500
Thaiyalnayaki	9,04,000
Total	3,615,500
Rent Paid	
Muthaiya	1920000
Rakesh Kumar	3,60,000
Sounthari	13,50,000
Total	3,630,000
Outstanding As on 31st March	
Unsecured Loan From Directors	
Rakesh Kumar	32,17,816.44
Muthaiya	4,20,336.00
Thaiyalnayakei	84,635.99
Total	3,722,788.43

24. Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

25. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current period's classification.

26.Ratios

S.No	Ratios	Current period Numerator (₹ in 'Lakhs')	Current period Denominator (₹ in 'Lakhs')	For the period June 28, 2024 to March 31,
a.	**Current Ratio**(in times) Current Assets / Current liabilities	689.39	723.21	0.95
b.	**Debt-Equity Ratio**(in times) Total Outside Liabilities / Total Shareholder's Equity	404.32	956.27	0.42
c.	**Debt Service Coverage Ratio** EBITDA / (Interest + Principal)	488.81	30.39	16.08
d.	**Return on Equity Ratio** (Net Profit After Taxes - Preference Dividend if any) / Net Worth	306.27	956.27	0.32
e.	**Inventory Turnover Ratio** Cost of Goods Sold (or) Sales / Average Inventory	1,186.36	412.63	2.88
f.	**Trade Receivables Turnover Ratio** Credit Sales / Average Trade Receivables	2,569.21	26.67	96.33
g.	**Trade Payable Turnover Ratio** Credit Purchases / Average	1,095.61	243.73	4.5
h.	**Net Capital Turnover Ratio** Cost of Goods Sold (or) Sales / Average working capital	1,186.36	(33.81)	(35.09)
i.	**Net Profit (after tax) Ratio** Net Profit (after tax)/ Total Sales * 100	306.27	2,569.21	11.92%
j.	**Return on Capital Employed** (EBIT / Capital Employed) * 100	438.31	991.61	44.20%

As per our report of even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

Sd/-

R Rajaram
Partner
M.No:238452
UDIN: 25238452BMHSXO5594

Place:Karaikal
Date:24.10.2025

For and on behalf of the Board of Directors of
KARAIKAL IYANGARS FOODS LIMITED
(Formerly Known as Iyangar's Bakery, Sweets & Savories)

Sd/-

A. Muthaiya
Whole Time Director
DIN: 10687973

Sd/-

M. Rakesh Kumar
Managing Director
DIN: 10687974

Sd/-

C. Thaiyalnayakei
CFO Cum Whole Time Director
DIN: 10695040

Gratitude for a Shared Journey

As we close this Annual Report, we extend our heartfelt gratitude to everyone who has been part of our journey.

To our loyal customers, dedicated employees, valued partners, shareholders, and the community—we thank you for your trust, support, and belief in our vision.

Your encouragement fuels our progress, strengthens our purpose, and inspires us to build a future rooted in quality, tradition, and innovation.

Together, we look forward to achieving new milestones and creating lasting value in the years ahead.

With Sincere Appreciation,

Karaikal Iyangars Foods Limited


Gift


Karaikal Iyengars
SNACKY SNACK


Nankhatai
MAGICALLY DELICIOUS


THAMROOT CAKE

Karaikal Iyangars Foods Limited

(An ISO 22000:2018 Certified Organisation)

YEARS
OF TRUSTED BRAND
WITH TRADITION

DELTA
REGION'S FIRST
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REGISTERED UNDER
(RUCO) FOR SAFE OIL
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