

CHOTHANI FOODS LIMITED

CIN: L15122MH2014PLC252200

Reg. Office: Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar,
Ghatkopar East, Mumbai-400075.

E-mail id: chothaniniraj@gmail.com Website: www.chothanifoodslimited.com

Date:- September 05, 2025

**To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai – 400 001**

Scrip Code: 540681

Subject: Annual Report for the Financial Year 2024-25 and Notice convening the 12th Annual General Meeting of the Company

Dear Sir/Ma'am,

With reference to our intimation regarding 12th Annual General Meeting of the Company dated 02nd September, 2025, it was informed that the 12th Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, September 30, 2025 at 11:00 a.m. (IST) at the Registered Office of the Company situated at Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai - 400075.

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the Financial Year 2024-25 ("**Annual Report**") along with the Notice convening the 12th AGM of the Company ("**AGM Notice**") are enclosed. The Annual Report including AGM Notice are being dispatched electronically to those Members whose email IDs are registered with the Company/ KFin Technologies Limited ("Registrar and Transfer Agents" of the Company) or the Depositories. These are also available on the website of the Company i.e. <https://www.chothanifoodslimited.com/> and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter to Shareholders whose e-mail addresses are not registered with Company/RTA/DPS providing the web-link from where the Annual Report can be accessed on the website of the Company.

CHOTHANI FOODS LIMITED

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Reg. Office: Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar,
Ghatkopar East, Mumbai-400075.

E-mail id: chothaniniraj@gmail.com Website: www.chothanifoodslimited.com

The Company has fixed **Friday, September 26, 2025** as the “**cut-off date**” to determine the eligibility of the Members to cast their vote during the AGM of the Company.

Request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

For Chothani Foods Limited

Neeraj Ashok Chothani
Managing Director & CFO
DIN: 06732169



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**CHOTHANI
FOODS LIMITED
ANNUAL REPORT
2024-25**





TABLE OF CONTENT

| | |
|-------------------------------------------------------------------|-------|
| Corporate Information | 3-4 |
| Notice of Annual General Meeting | 5-14 |
| Board of Director's Report | 15-28 |
| Annexure to the Board of Director's Report | |
| Annexure I: Secretarial Audit Report | 29-32 |
| Annexure II: Details of Remuneration | 33-34 |
| Annexure-III: Management Discussion and Analysis Report | 35-38 |
| CEO/CFO Certification | 39 |
| Financials: | |
| Independent Auditors Report | 40-53 |
| Annexure to the Independent Auditors Report | |
| Balance sheet as at 31 st March, 2025 | 54 |
| Profit & Loss account for year ended 31 st March, 2025 | 55 |
| Cash Flow Statement for year ended 31 st March, 2025 | 56 |
| Notes forming part of financial Statement | 57-73 |
| Proxy Form | 74-75 |
| Attendance Slip | 76 |
| Ballot Paper | 77-78 |



CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel:

| | |
|-----------------------------------------|-------------------------------------------------------------------------------------|
| NEERAJ ASHOK CHOTHANI (DIN:06732169) | Managing Director and CFO |
| ASHOK SHIVJI CHOTHANI (DIN:06732163) | Chairman and Executive Director |
| SUNIL CHOTHANI (DIN:06732173) | Whole time Director |
| MONIL ASHOK CHOTHANI (DIN:07978664) | Non- Executive Director |
| MANSI DAVE (DIN:07663806) | Independent Non- Executive Director |
| RAVIPRAKASH NARAYAN VYAS (DIN:07893486) | Independent Non- Executive Director |
| KRUTIKA MANOJ BHANUSHALI | Company Secretary and Compliance Officer w.e.f. 02 nd September, 2024 |

1. Audit Committee:

| | |
|------------------------------|-------------|
| Mrs. Mansi Dave | Chairperson |
| Mr. Raviprakash Narayan Vyas | Member |
| Mr. Neeraj Ashok Chothani | Member |

2. Nomination & Remuneration Committee

| | |
|------------------------------|-------------|
| Mrs. Mansi Dave | Chairperson |
| Mr. Raviprakash Narayan Vyas | Member |
| Mr. Monil Ashok Chothani | Member |

3. Stakeholders Relationship Committee

| | |
|------------------------------|-------------|
| Mrs. Mansi Dave | Chairperson |
| Mr. Raviprakash Narayan Vyas | Member |
| Mr. Neeraj Ashok Chothani | Member |



OTHER INFORMATION:

REGISTERED OFFICE:

Office No. 408, B Wing, Damji Shamji Corporate Square,
Laxmi Nagar, Ghatkopar East, Mumbai - 400075, Maharashtra, India

Tel: +91-22-2344 6871; 2346 5315

Email: ashokmasalamart@gmail.com

Website: www.chothanifoodslimited.com

GODOWN AND PROCESSING UNIT:

Building No. C, Gala No. 3, Ground Floor,
Jai Matadi Compound, Kalher,
Bhivandi, Thane.

Email: ashokmasalamart@gmail.com

Website: www.chothanifoodslimited.com

REGISTRAR & TRANSFER AGENT:

Kfin Technologies Limited.

Selenium Building, Tower-B,

Plot No 31 & 32,

Financial District, Nanakramguda,

Serilingampally, Hyderabad,

Rangareddi, Telangana, India - 500 032.

Tel No.: +91 - 040 - 67162222

Fax No.: +91 - 040 - 23431551

www.kfintech.com

STATUTORY AUDITORS:

M/S. GUPTA RUSTAGI & Co.,

Chartered Accountants,

620, Goldcrest Business Park, LBS Marg,

Ghatkopar West, Mumbai-400086

Tel: + 022 4973 3968/ 022 4973 4015

E-mail: niraj@guptarustagi.in

Firm Registration No- 020829C

REGISTRAR OF COMPANIES: Registrar of Companies, Mumbai, Maharashtra

100, Everest, Marine Drive, Mumbai - 400 002

Tel: +91-22-2284 6955, 2281 2627, 2281 2645

Fax: +91-22-22811977

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE:

SME PLATFORM OF BSE

P.J. Towers, Dalal Street, Mumbai, Maharashtra, 400 001

BANKERS:

Union Bank of India, Mumbai

ICICI Bank Limited, Mumbai



NOTICE

12TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th Annual General Meeting of the members of Chothani Foods Limited will be held on Tuesday, 30th September, 2025 at 11:00 a.m. at the Registered Office of the Company situated at Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai-400075 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance sheet as at 31st March, 2025, Profit and Loss Account for the year ended on that date, Cash Flow Statement and the Notes together with the director's report and auditor's report thereon.
2. To appoint a director in place of Mr. Neeraj Ashok Chothani, Managing Director (DIN: 06732169), who retires by rotation under the applicable provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve appointment of Ms. Monika Thanvi as an Independent (Non-Executive) Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act'), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], and recommendation of the Nomination and Remuneration Committee and the Board of directors of the Company, consent of members of the Company be and is hereby accorded to appoint Ms. Monika Thanvi (DIN: 11267737), as an Independent Non-Executive Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Director of the Company and shall act as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 14th November, 2025 to 13th November, 2030.



RESOLVED FURTHER THAT any of the directors of the Company, be and are hereby authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution, including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and to file necessary E-Forms with Registrar of Companies.”

Registered Office:

Office No. 408, B Wing,
Damji Shamji Corporate Square,
Laxmi Nagar, Ghatkopar East,
Mumbai – 400075

Date : 02/09/2025

Place: Mumbai

For Chothani Foods Limited

Sd/-
Neeraj Chothani
Managing Director & CFO
(DIN: 06732169)



NOTES:

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The duly completed and signed Proxy Form should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of Meeting. A proxy form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Proxy form, in order to be effective, must be deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the Annual General 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 for any other person or shareholder.

- (b) The Board of Directors ("the Board") have considered and decided to include the special businesses in the AGM as it is unavoidable in nature.
- (c) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the 12th Annual General Meeting is attached hereto.
- (d) The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
- (e) This notice of 12th Annual General Meeting of the Company and Annual Report 2024-25 is being sent to the shareholders whose name appears in the Register of Members as on August 29, 2025.
- (f) The notice of 12th Annual General Meeting of the Company and Annual Report 2024-25, is being sent by electronic mode to those Members whose email id(s) are registered with the Company/Depositories. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the Company at www.chothanifoodslimited.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com). Interested Members can write to the company at ashokmasalamart@gmail.com for the hard copy of the Annual Report for the financial year 2024-25. A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.
- (g) Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
- (h) As a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the AGM.
- (i) Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Corporate Office of the Company.



- (j) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (k) Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- (l) The cut off date for the purpose of determining the eligibility of the Members to vote at the 12th Annual General Meeting of the Company is September 26, 2025. A person who is not a member as on the Cut-off Date should treat this Notice solely for information purposes only.
- (m) Members who have not registered their e-mail addresses so far are requested to register their e-mail ID with RTA of the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
- (n) The Shareholders are requested to notify changes of their address immediately to the Registrar & Transfer Agent **Kfin Technologies Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
- (o) Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
- (p) Non- Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.
- (q) All documents referred to in the Notice and Explanatory Statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered office of the Company during office hours on all working days between 11.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
- (r) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
- (s) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered e-mail id, bank details, NECS, mandates, nominations, power of attorney etc. to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Share Transfer Agent M/s. Kfin Technologies Limited, to provide efficient and better service to the members.
- (t) SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has specified that a shareholder shall first take up his/ her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, and if the shareholder is not satisfied



with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed at the following link www.chothanifoodslimited.com

- (u) A Route Map to reach the venue of the Annual General Meeting is annexed with the Notice of Annual General Meeting.
- (v) M/s. Sharatkumar Shetty & Associates, Practicing Company Secretaries, has been appointed as Scrutinizer to scrutinize the voting process in a fair & transparent manner.
- (w) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM.
- (x) The Scrutinizer shall, after the conclusion of voting at the AGM, count the votes cast at the meeting and shall submit within 48 hours of the conclusion of the AGM, a Consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him / her in writing, who shall counter sign the same and declare the result of the voting forthwith.
- (y) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.chothanifoodslimited.com and on the website of BSE immediately after the declaration of result by the Chairman or a person authorized by him in writing.

Registered Office:

Office No. 408, B Wing,
Damji Shamji Corporate Square,
Laxmi Nagar, Ghatkopar East,
Mumbai -400075

Date: 02/09/2025

Place: Mumbai

For **Chothani Foods Limited**

Sd/-
Neeraj Chothani
Managing Director & CFO
(DIN: 06732169)



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

Item No. 03

The Members are informed that on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have accorded their consent for appointment of Ms. Monika Thanvi (DIN: 11267737), as an Non-Executive, Independent Director, w.e.f. 14th November, 2025 for a period of five years from 14th November, 2025 to 13th November, 2030.

Ms. Monika Thanvi is a Qualified Company Secretary with approximately 11 years of experience in corporate secretarial, legal, and compliance functions. Her in-depth knowledge of regulatory frameworks and governance practices will be instrumental in ensuring the Company's continued compliance and transparency, thereby supporting its reputation and stakeholder confidence.

The Board noted that Ms. Monika's skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

Ms. Monika Thanvi fulfills the criteria of independence as specified in the Companies Act, 2013. The disclosures under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2014 and Secretarial Standard-2, is provided at Annexure A of this Notice.

The Company has also received notice from a Member under Section 160 of the Companies Act, 2013 proposing her appointment as a Director. Ms. Monika Thanvi does not hold membership in any Board Committee.

The Board recommends the resolution as set out in the Notice for the approval of the Members of the Company as an Ordinary Resolution. None of the Directors or Key Managerial Personnel or their relatives, except Ms. Monika Thanvi are in any way concerned or interested in the proposed resolution as set out in the Notice.



Annexure A

Particulars of the Directors seeking appointment/ re-appointment / Variation/ Revision in terms of remuneration at the ensuing Annual General Meeting pursuant to the regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and applicable provisions of Secretarial Standard - 2

Information required be furnishing under provisions of the Companies Act, 2013, Secretarial Standards and Regulation 36(3) of SEBI (LODR) Regulation, 2015, in respect of Directors seeking to be appointed / variation/ revision in terms of remuneration:

| Particulars | Details |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director | Mr. Neeraj Ashok Chothani |
| DIN Number | 06732169 |
| Date of Birth | 21/08/1988 |
| Age | 36 |
| Brief Resume | Mr. Neeraj Ashok Chothani holds the degree in Master of Commerce and also holds the NISM Certification. He is having more than 14 years of experience in the Business Administration & Finance. |
| Qualifications | B.Com |
| Terms and Conditions of Appointment | Re-appointment as per provisions of Section 152(6) of Companies Act, 2013. |
| Last Remuneration | Rs. 8,40,000 for FY 24-25 |
| Remuneration sought to be paid | Upto Rs. 15,00,000 p.a |
| Expertise in specific functional areas and Experience | Mr. Neeraj Ashok Chothani, Managing Director is being promoter of the Company since incorporation and managing the affairs of the Company till date in conjunction with the other senior board members. His ability to foresight the market condition and long vision would lead the Company to the growth. He is having more than decade of experience in the Business Administration & Finance. |
| Category | Managing Director & CFO |
| Promoter Group | Yes |
| Directorship held in other Companies | None |
| Disclosure of relationships between directors inter-se | Mr. Neeraj Chothani is Son of Mr. Ashok Chothani who is Chairman of the company. He is Brother of Mr. Monil Chothani who is nonexecutive non-independent director of the Company and He is also Nephew of Mr. Sunil Chothani who is Whole-time director of the Company. |
| Committee positions held in other Companies | None |



| | |
|---------------------------------------------------------------------------------------------------|------------------------|
| Name of the Listed Companies from which director resigned in past 3 years | None |
| No. of Equity Shares held in the Company as on 31.03.2025 | 6,50,950 Equity Shares |
| Date of first Appointment on the Board | 17/01/2014 |
| Board meetings attended during the year | 5 |
| Skills and Capabilities required (Applicable to Independent Director) | NA |
| Manner in which the proposed director meets such requirement (Applicable to Independent Director) | NA |

| Particulars | Details |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Director | Ms. Monika Thanvi |
| DIN Number | 11267737 |
| Date of Birth | 13/09/1988 |
| Age | 36 years |
| Brief Resume | Ms. Monika Thanvi is a Qualified Company Secretary with approximately 11 years of experience in corporate secretarial, legal, and compliance functions. Her in-depth knowledge of regulatory frameworks and governance practices will be instrumental in ensuring the Company's continued compliance and transparency, thereby supporting its reputation and stakeholder confidence. |
| Qualifications | Company Secretary |
| Terms and Conditions of Appointment, Last Remuneration & Remuneration sought to be paid | Appointment for a period of 5 years from 14 th November, 2025 to 13 th November, 2030. |
| Expertise in specific functional areas and Experience | Ms. Monika Thanvi has expertise in corporate governance, secretarial and compliance management, and legal advisory functions. She has around 11 years of experience in handling corporate secretarial matters, regulatory compliances, and governance practices across diverse sectors. |
| Category | Non- Executive Independent Director |
| Promoter Group | No |
| Directorship held in other Companies | None |
| Disclosure of relationships between directors inter-se | Ms. Monika Thanvi is not related to any Director or Key Managerial Personnel or Promoters of the Company. |
| Committee positions held in other Companies | None |



| | |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Name of the Listed Companies from which director resigned in past 3 years | None |
| No. of Equity Shares held in the Company as on 31.03.2025 | NIL |
| Date of first Appointment on the Board | 14/11/2025 |
| Board meetings attended during the year | NA |
| Skills and Capabilities required (Applicable to Independent Director) | As mentioned in the explanatory statement annexed |
| Manner in which the proposed director meets such requirement (Applicable to Independent Director) | With her vast experience in various areas, the Board considers that her association would be of immense benefit to the Company. |

With reference to SS-2, for the easy convenience of recipients of notice, Route map to the venue of Annual General Meeting of the Company is as under





BOARD OF DIRECTOR'S REPORT

To
The Members
CHOTHANI FOODS LIMITED

The Directors take pleasure in presenting the 12th Annual Report together with the Audited Financial Statements for the Year ended 31st March, 2025.

FINANCIAL RESULTS

The working results of the company for the year ended are as follows:

| Particulars | Financial Year ended | |
|-------------------------------------------------------------------|--------------------------|--------------------------|
| | 31/03/2025 (in Lakhs) | 31/03/2024 (in Lakhs) |
| Revenue from Operations | 800.20 | 800.36 |
| Other Income | 1.11 | 1.20 |
| Total Income | 801.32 | 801.56 |
| Cost of materials consumed | - | - |
| Purchase of Stock -in Trade | 904.80 | 1082.31 |
| Changes in inventories of Finished Goods, WIP, and Stock in Trade | (243.25) | (412.70) |
| Employee Benefit Expenses | 37.72 | 34.22 |
| Finance Cost | 19.63 | 22.69 |
| Depreciation and Amortisation Expenses | 4.97 | 5.24 |
| Other Expenses | 59.01 | 48.49 |
| Total Expenses | 782.88 | 780.23 |
| Current Income Tax | 4.20 | 4.95 |
| Deferred Tax Liability | 0.61 | 0.42 |
| Tax related to earlier years | 0.02 | 2.45 |
| Extra-ordinary Items | NIL | NIL |
| Net Profit/(Loss) After Tax | 13.61 | 13.51 |
| Profit/(Loss) carried to Balance Sheet | 13.61 | 13.51 |



FINANCIAL HIGHLIGHTS

During the year, the net profit from operations of your Company is Rs. 13.61/- Lakhs as compared to Rs. 13.51/- Lakhs in last financial year.

CAPITAL STRUCTURE

The Authorized Share Capital of your Company as on 31st March, 2025, stood at **Rs. 10,50,00,000/-** (Indian Rupees Ten Crores Fifty Lakhs Only), comprising of 1,05,00,000 Equity Shares (One Crore Five Lakhs) of Rs. 10/- each.

As on 31st March, 2025, the issued, subscribed and paid up share capital of your Company stood at **Rs. 10,36,00,000** (Rupees Ten Crores Thirty Six Lakhs Only), comprising of 1,03,60,000 Equity Shares (One Crores Three Lakhs Sixty Thousand) of Rs. 10/- each.

DIVIDEND

No dividend is being recommended by the Directors for the year ending on 31st March, 2025 as the Board of Directors want to plough back the profit in the business.

DEPOSITS

During the year under review, your company has not accepted any deposits from the public and therefore no information is required to be furnished in respect of outstanding deposits.

CHANGES IN NATURE OF BUSINESS

There is no significant change made in the nature of the Company's business during the financial year.

NAME OF THE COMPANIES, WHICH HAVE BECOME OR CEASED TO BE HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

This clause is not applicable as the Company has no holding, subsidiaries, joint ventures or associate company.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. The Company on various activities also puts necessary internal control systems in place across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

RISK MANAGEMENT POLICY

To identify, assess and manage risks effectively, the company has developed a Risk Management Policy. The same is uploaded on the website of the Company at www.chothanifoods.limited

DEMATERIALIZATION OF SHARES

100% Shareholding of the Company is in dematerialized form and the Company has entered into Tripartite Agreement with NSDL and CDSL for providing demat facilities to its shareholders and KFin Technologies Limited continue to be our Registrar and Share Transfer Agent.



RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interests of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions were required to be reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

Further, we draw your attention to Note No. 27 of the Financial Statements of the Company for details of related party transactions.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts, which would impact the going concern status of the Company and its future operations.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ALONG WITH DETAILS OF APPOINTMENT & RESIGNATION DURING THE YEAR

As on 31st March, 2025, the Board of the Company comprises of the following directors;

| Sr No | Name | DIN | Designation |
|--------------|--------------------------|------------|-------------------------|
| 1 | Neeraj Ashok Chothani | 06732169 | Managing Director & CFO |
| 2 | Sunil Chothani | 06732173 | Whole Time Director |
| 3 | Mansi Dave | 07663806 | Independent Director |
| 4 | Ashok Shivji Chothani | 06732163 | Director |
| 5 | Monil Ashok Chothani | 07978664 | Director |
| 6 | Raviprakash Narayan Vyas | 07893486 | Independent Director |

The composition of the Board is in accordance with the provisions of Section 149 of the Act. No Director holds directorship in more than twenty companies or ten public companies.

Post financial year under review, the Board of Directors recommended to the members of the Company at the ensuing AGM for the appointment of Ms. Monika Thanvi as Independent director w.e.f 14th November, 2025.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association, Mr. Neeraj Ashok Chothani (DIN:06732169), Managing Director & CFO of the Company is liable to retire by rotation at the ensuing 12th AGM and being eligible has offered himself for re-appointment. The Board of Directors have recommended the re-appointment of Mr. Neeraj Ashok Chothani. The ordinary resolution in respect of re-appointment of Mr. Neeraj Ashok Chothani has been included in the Notice convening the 12th AGM of the Company. Necessary details for re-appointment as required under the Act is given in the notice of ensuing Annual General Meeting.



Key Managerial Personnel (KMP)

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following were Key Managerial Personnel of the Company as on March 31, 2025:-

1. Neeraj Ashok Chothani, Managing Director & CFO
2. Sunil Chothani, Whole Time Director
3. Krutika Bhanushali, Company Secretary and Compliance Officer

During the year under review, Ms. Khushboo Nikhil Desai resigned from the post of Company Secretary and Compliance Officer w.e.f 30th July, 2024 and Ms. Krutika Bhanushali was appointed as Company Secretary and Compliance Officer w.e.f 02nd September, 2024

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR(S)

In accordance with the provisions of Section 149(7) of the Act, all the Independent Directors of the Company as on 31st March, 2025 have given their declarations to the Board that they meet the criteria of independence as laid down under Section 149(6) of the Act, Regulation 16(1)(b) of the SEBI Listing Regulations and are qualified to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

Further, the Independent Directors have confirmed that they have included their names in the Independent Director's databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans, guarantees, and investments as required by the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder form part of the Notes to the Financial Statements provided in this Annual Report. Further, during the year under review, no loans were made or guarantees were given or investments were made.

TRANSFER TO RESERVES

Your Company has transferred current year's net profit of Rs. 13.61 Lakhs to Surplus account during the financial year under review. There was no amount transferred to General Reserve.

BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 and other provisions, if any, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.



The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of independent directors, performance of non-independent directors, Chairman and the Board as whole was evaluated, taking into account the views of executive and non-executive directors.

The evaluation was done in accordance with the framework and criteria laid down by the NRC. Performance evaluation of independent directors was done by the entire board, excluding the independent directors being evaluated.

MEETING OF BOARD OF DIRECTORS

A) Number of Board Meetings in the year

During the year, 05 meetings of the Board of Director's were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

| Sr. No. | Date on which board Meetings were held |
|---------|----------------------------------------|
| 1. | 30 th May, 2024 |
| 2. | 26 th June, 2024 |
| 3. | 02 nd September, 2024 |
| 4. | 14 th November, 2024 |
| 5. | 13 th March, 2025 |

B) Attendance of Directors at Board meetings held in the previous year are as follows:

| Sr. No. | Name of Director | Category of Director | No. of Board Meeting attended | Attendance at the last AGM | No. of Committee which he/she is a Member/ Chair Person (as on 31.03.2025) |
|---------|---------------------------------------------|-------------------------------------------------------|-------------------------------|----------------------------|----------------------------------------------------------------------------|
| 1 | Neeraj Ashok Chothani (DIN: 06732169) | Managing Director (Executive) | 5 | Yes | Member in Two Committees |
| 2 | Ashok Shivji Chothani (DIN: 06732163) | Chairman & Director (Executive) | 5 | Yes | Not member in any committee |
| 3 | Sunil Shivji Chothani (DIN: 06732173) | Whole-time Director (Executive) | 5 | Yes | Not member in any committee |
| 4 | Monil Chothani (DIN: 07978664) | Director (Non-Executive, Non Independent Director) | 5 | Yes | Member in one Committee |
| 5 | Mansi Harsh Dave (DIN: 07663806) | Independent Director (Non-Executive) | 4 | Yes | Chairperson in all three committees |
| 6 | Raviprakash Narayan Vyas (DIN: 07893486) | Independent Director (Non-Executive) | 4 | Yes | Member in all three committees |



COMMITTEES

There are three Committees constituted as per Companies Act, 2013, which are as follows:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholders & Relationship Committee

A. Audit Committee

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting, reviewing the financial statement and statement of cash flow and reviewing the Company's statutory and internal audit activities. The terms of reference of the Committee are in line with the regulatory requirements mandated by the Companies Act, 2013.

During the year, four (4) Audit Committee meetings were held on 30-05-2024, 02-09-2024, 14-11-2024 and 13-03-2025.

Further, since Mr. Raviprakash Narayan Vyas decided to discontinue from the position of Chairman of Audit Committee, the Board at its meeting held on 02.09.2024 reconstituted Audit Committee by designating Mrs. Mansi Harsh Dave as Chairperson of the Committee. Accordingly, constitution of the Audit Committee shall be as per the below table:

| Sr. No. | Name | Designation | Position in committee | No. of Meetings Attended |
|---------|------------------------------|----------------------|-----------------------|--------------------------|
| 1 | Mrs. Mansi Harsh Dave | Independent Director | Chairman | 4 |
| 2 | Mr. Raviprakash Narayan Vyas | Independent Director | Member | 4 |
| 3 | Mr. Neeraj Ashok Chothani | Managing Director | Member | 4 |

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for directors and key managerial personnel based on their performance and assessment criteria. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The terms of reference of the Committee are in line with the regulatory requirements mandated by the Companies Act, 2013.

During the year, Three (3) Nomination & Remuneration Committee meetings were held on 30-05-2024, 02-09-2024 and 13-03-2025.

Further, since Mr. Raviprakash Narayan Vyas decided to discontinue from the position of Chairman of Nomination & Remuneration Committee, the Board at its meeting held on 02.09.2024 reconstituted Nomination & Remuneration Committee by designating Mrs. Mansi Harsh Dave as Chairperson of the Committee. Accordingly, constitution of the Nomination & Remuneration Committee shall be as per the below table:



| Sr. No. | Name | Designation | Position in committee | No. of Meetings Attended |
|---------|------------------------------|------------------------|-----------------------|--------------------------|
| 1 | Mrs. Mansi Harsh Dave | Independent Director | Chairperson | 3 |
| 2 | Mr. Raviprakash Narayan Vyas | Independent Director | Member | 3 |
| 3 | Mr. Monil Ashok Chothani | Non-Executive Director | Member | 3 |

NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The details of Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <http://www.chothanifoodslimited.com/wp-content/uploads/pdf/Nomination-and-Remuneration-Policy.pdf>

C. Stakeholders Relationship Committee

The Committee evaluates the efficacy with which services as mandated statutorily are extended to the Shareholders/Investors of the Company. The Committee periodically reviews the services as rendered to the Shareholders particularly with the redressal of complaints/grievances of Shareholders like delay in transfer of shares, non-receipt of Annual Report etc. The terms of reference of the Committee are in line with the regulatory requirements mandated by the Companies Act, 2013.

During the year, One(1) Stakeholders Relationship Committee meetings were held on 13-03-2025.

Further, since Mr. Raviprakash Narayan Vyas decided to discontinue from the position of Chairman of Stakeholders Relationship Committee, the Board at its meeting held on 02.09.2024 reconstituted Stakeholders Relationship Committee by designating Mrs. Mansi Harsh Dave as Chairperson of the Committee. Accordingly, constitution of the Stakeholders Relationship Committee shall be as per the below table:

| Sr. No. | Name | Designation | Position in committee | No. of Meetings Attended |
|---------|------------------------------|----------------------|-----------------------|--------------------------|
| 1 | Mrs. Mansi Harsh Dave | Independent Director | Chairperson | 1 |
| 2 | Mr. Raviprakash Narayan Vyas | Independent Director | Member | 1 |
| 3 | Mr. Neeraj Ashok Chothani | Managing Director | Member | 1 |

D. Independent Director Meeting:

Independent Directors of the company met one time during the financial year 2024-25 on 02.09.2024, as per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



DIRECTORS' RESPONSIBILITY STATEMENT

- (i) To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3)(c) of the Companies Act, 2013.
- (ii) That in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (iii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been 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;
- (iv) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (v) That the annual financial statements have been prepared on a going concern basis;
- (vi) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vii) That proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

MATERIAL CHANGES 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 RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

LISTING WITH STOCK EXCHANGES

The Company continues to be listed on BSE Limited (BSE). The Company has paid the Annual Listing Fees for the year 2025-26 to BSE respectively.

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

(A) Conservation of Energy:

| | | |
|-------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| (i) | the steps taken or impact on conservation of energy; | Measures will be initiated for conservation of energy |
| (ii) | the steps taken by the company for utilizing alternate source of energy; | The Company shall consider on adoption of alternate source of energy as and when the need arises. |
| (iii) | the capital investment on energy conservation equipment | NIL |



(B) Technology Absorption:

| | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| (i) | the efforts made towards technology absorption; | NIL |
| (ii) | the benefits derived like product improvement, cost reduction, product development or import substitution; | NIL |
| (iii) | 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 | NIL |
| (iv) | the expenditure incurred on Research and Development during the year 2024-25. | NIL |

(C) Foreign Exchange Earnings and Outgo:

| | | |
|------|------------------------------------------------------------------------|-----|
| (i) | The Foreign Exchange earning in terms of actual inflows | NIL |
| (ii) | The Foreign Exchange outgo during the year in terms of actual outflows | NIL |

CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has a Board approved Code of Conduct to regulate, monitor and report trading by insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

ACCOUNTING STANDARDS

The Company has prepared the Financial Statements for the year ended 31st March, 2025 as per Section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014.

EXPLANATION/COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE IN AUDITORS' REPORT, SECRETARIAL AUDIT REPORT

There are no qualifications, reservations, adverse remarks, disclaimers or any fraud reported by the Statutory Auditors in their report on Financial Statements for the Financial Year 2024-25.

There are no qualifications, reservations, adverse remarks and disclaimers of the Secretarial Auditors in the Secretarial Audit Report for the Financial Year 2024-25.



DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors have not reported any fraud(s) during the period under review.

INTERNAL AUDIT REPORT

The Internal audit plan is approved by the Audit Committee and Internal audits are undertaken on a periodic basis to independently validate the existing controls. Internal Audit Reports are regularly reviewed by the management and corrective action is initiated to strengthen controls and enhance the effectiveness of existing systems.

Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

Internal Audit of the Company is carried out on a regular basis to check the internal controls and functioning of the activities and recommend ways of improvement and the reports are placed before the Audit Committee and Board for review and consideration. The Audit Committee also reviews the adequacy and effectiveness of internal controls.

DISCLOSURE ABOUT CORPORATE SOCIAL RESPONSIBILITY

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to formulate a policy on CSR and also has not constituted a CSR Committee.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the website of the Company at www.chothanifoodslimited.com

AUDITORS

(I) Statutory Auditors

Gupta Rustagi & Co., Chartered Accountants (Firm Registration No: 128701W) was appointed as the statutory auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 11th AGM of the Company held on September 30, 2024, till the conclusion of AGM to be held in the year 2029, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

(II) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. Sharatkumar Shetty & Associates, Practicing Company Secretary, were appointed as Secretarial Auditors of the Company for the FY 2024-25. The Secretarial Audit report of the Secretarial Auditor is enclosed as “**Annexure-I** to this Report”.



(III) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, on recommendation of the Audit Committee, the Board had appointed M/s. B Chothani & Associates, Chartered Accountants, as Internal Auditor of the Company to conduct Internal Audit of the various areas of operations and records of the Company for the Financial Year 2024-25.

COST RECORDS AND AUDIT

The provisions relating to maintaining of cost record and to conduct cost audit are not applicable to the Company.

DISCLOSURE OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as Annexure -II forming part of this Annual Report.

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs. 60 Lacs per year to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs. 60 Lacs during the financial year 2024-25.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the financial year under review is annexed as a part of this Annual Report as “**Annexure-III.**”

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has an effective internal financial control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures which also covers adherence to the Company's policies for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. The Company's internal financial control system is commensurate with its size, scale and complexities of its operations.

CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise Platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Hence no corporate governance report is disclosed in this Annual Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuance of the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Policy on vigil mechanism i.e. whistle blower policy may be accessed on the Company's website.

The policy provides for a framework and process, for the employees and directors to report genuine concerns or grievances about leakage of unpublished price sensitive information (UPSI), illegal and unethical behavior to the Chairman of the Audit Committee.



COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that Secretarial Standards issued by Institute of Company Secretaries of India, have been complied with.

DISCLOSURES AS PER SCHEDULE V OF THE COMPANIES ACT, 2013

| Name of the Director | Sunil Chothani | Neeraj Ashok Chothani | Ashok Shivji Chothani |
|---------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|
| Salary & Allowance | Upto 15,00,000/- per annum (Rs. 7.20 lakhs paid for FY 24-25) | Upto 15,00,000/- per annum (Rs. 8.40 lakhs paid for FY 24-25) | Upto 15,00,000/- per annum (Rs. 7.20 lakhs paid for FY 24-25) |
| Perquisites | Nil | Nil | Nil |
| Commission | Nil | Nil | Nil |
| Service Contract/ Tenure linked | As mutually agreed | As mutually agreed | As mutually agreed |
| Performance incentive | Nil | Nil | Nil |
| Notice Period | As mutually agreed | As mutually agreed | As mutually agreed |
| Severance Fees | Nil | Nil | Nil |
| Stock Option | Nil | Nil | Nil |
| Pension | Nil | Nil | Nil |

SEXUAL HARASSMENT

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted 'Internal Complaints Committee' to redress complaints relating to sexual harassment at its workplaces. The Company has not received any complaints relating to sexual harassment during financial year 2024-25.

The details of number of Sexual Harassment Complaints are as mentioned below:

| Sr No. | Particulars | Number of Complaints |
|--------|----------------------------------------------------------------|----------------------|
| 1. | Number of Sexual Harassment Complaints received | 0 |
| 2. | Number of Sexual Harassment Complaints disposed off | 0 |
| 3. | Number of Sexual Harassment Complaints pending beyond 90 days. | 0 |

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, your Company has neither filed any application nor has any proceedings pending under The Insolvency and Bankruptcy Code, 2016 (31 of 2016). Thus, Section 134 (3) of the Act read with sub clause xi of sub rule 5 of Rule 8 of the Companies (Accounts) Rules 2014, is not applicable to the Company.



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

During the year under review, the Company has not done any one time settlement for loans taken from banks or financial institutions. Thus, Section 134 of the Act read with clause xii of sub rule 5 of Rule 8 of the Companies (Accounts) Rules 2014, is not applicable to the Company.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying in unpaid or unclaimed dividend account for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account/ unclaimed suspense account at the beginning and at the end of the financial year 2024-25.

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE LISTING REGULATIONS

| Sr No | Type of Issue | *Class of securities | Original amount of funds raised | Funds utilized |
|-------|--------------------|----------------------|---------------------------------|----------------|
| 1 | Preferential Issue | Warrants | 7,78,50,000 | 7,78,50,000 |
| 2 | Preferential Issue | Equity Shares | 64,68,000 | 64,68,000 |

*During the financial year 2023-24, the Company had allotted 50,00,000 (Fifty Lakhs) Equity shares against the fully convertible warrants pursuant to the receipt of the request from the Warrant holder of the company w.r.t Conversion of their warrant into equivalent no of equity shares and 2,00,000 (Two Lakhs) Equity shares under preferential issue.

The funds have been utilized by the Company towards augmenting net worth, strengthening the capital structure, meeting working capital and long-term fund requirements, repaying debt, and for general corporate purposes, with no deviation from the original allocation.

STATEMENT THAT THE COMPANY HAS COMPLIED WITH THE MATERNITY BENEFIT ACT

The provisions of the Maternity Benefit Act, 1961 are not applicable to the Company as the number of employees is below the prescribed threshold limit specified under the said Act.



GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme and ESOS.

ACKNOWLEDGEMENT

The Board wishes to place on record their sincere appreciation and acknowledge with gratitude the effort put in and co-operation extended by bankers, shareholders, employees at all levels and all other associated persons, bodies or agencies for their continued support.

Date: 02nd September, 2025
Place: Mumbai

For Chothani Foods Limited

Sd/-
Neeraj Chothani
Managing Director & CFO
DIN: 06732169

Sd/-
Sunil Chothani
Whole Time Director
DIN: 06732173



ANNEXURE I

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
Chothani Foods Limited
Office No. 408, B Wing,
Damji Shamji Corporate Square,
Laxmi Nagar, Ghatkopar East,
Mumbai 400075

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Chothani Foods Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;-**Not Applicable for the year under review**
- iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **Not Applicable for the year under review**



- vi. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- vii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
- viii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that, during the year under review:

- The Board of Directors of the Company is duly constituted with adequate count of total number of directors. During the year under review, there were no changes in the composition of the Board of Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. I further report that based on the information provided that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Sharatkumar Shetty & Associates
Practicing Company Secretary

Sd/-
Sharatkumar K Shetty
CP No.: 18123
Membership No.: A31888
Peer Review No.: 2326/2022
Place: Mumbai
Date: 02nd September, 2025
UDIN: A031888G001159696

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



Annexure A

To,
The Members,
Chothani Foods Limited
Office No. 408, B Wing,
Damji Shamji Corporate Square,
Laxmi Nagar, Ghatkopar East,
Mumbai 400075

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

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

For Sharatkumar Shetty & Associates
Practicing Company Secretary

Sd/-
Sharatkumar K Shetty
CP No.: 18123
Membership No.: A31888
Peer Review No.: 2326/2022
Place: Mumbai
Date: 02nd September, 2025
UDIN: A031888G001159696



Annexure II

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. **Ratio of the remuneration of each Director to the median remuneration of the Employees of Chothani Foods Limited for the Financial year 2024-25 and the percentage increase / decrease in remuneration of each Director and KMPs of the Company for the financial Year 2024-25:**

| Sr. No. | Name of Director/ KMP | Designation | Ratio of Remuneration of each Director to median remuneration of Employees | Percentage Increase in Remuneration in the financial year |
|---------|--------------------------------|------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| 1. | Mr. Neeraj Ashok Chothani | Managing Director | 3.41:1 | 100% |
| 2. | Mr. Sunil Shivji Chothani | Whole-time Director | 2.93:1 | 71.43% |
| 3. | Mr. Ashok Shivji Chothani | Executive Director | 2.93:1 | 71.43% |
| 4. | *Mr. Monil Ashok Chothani | Non-Executive Director | Nil | Nil |
| 5. | **Ms. Krutika Manoj Bhanushali | Company Secretary and Compliance Officer | Nil | Nil |

Note: The Independent Directors of the Company are entitled to sitting fees as per the statutory provisions and within the limits approved and as per the provisions of the Companies Act, 2013. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.

*Since the Company is not paying remuneration to Mr. Monil Ashok Chothani, hence the ratio and percentage increase in remuneration has been mentioned as Nil.

**Ms. Krutika Manoj Bhanushali was appointed as Company Secretary & Compliance Officer on 02nd September, 2024 and was paid Rs. 35,000 as on 31 March, 2025. Accordingly, ratio of remuneration and percentage increase in remuneration is not applicable for the FY 2024-25.

- ii. **The percentage decrease in the median remuneration of Employees of Chothani Foods Limited in the financial year 2024-25: 2.38%**
- iii. **Permanent employees on the rolls of Chothani Foods Limited as on March 31, 2025 : 8**
- iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration.**

The remuneration of employees other than the managerial personnel remained unchanged during the financial year 2024-25, whereas the average percentage increase in the remuneration of managerial personnel during the said year was 80.95%. There were no exceptional circumstances warranting the



increase in managerial remuneration. The remuneration of managerial personnel was revised in recognition of their increased responsibilities, leadership during challenging conditions, and to align with industry benchmarks. The revision reflects their skills, experience, domain expertise, and critical contribution to the Company's success, and is in line with prevailing market trends.

v. The key parameters for any variable component of remuneration availed by the directors:

Not Applicable

vi. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board
Chothani Foods Limited

Sd/-
Neeraj Ashok Chothani
Managing Director & CFO
DIN: 06732169

Place: Mumbai
Date: 02nd September, 2025



ANNEXURE- III

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis is given in a separate section forming part of the Board of Director's Report in this Annual Report.

1. Industry Structure & Development:

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. India is the largest producer, consumer, and exporter of spices globally, contributing over 11 million tonnes annually. The Indian spices market reached Rs. 2,00,643.7 Crores (approx. USD 24 billion) in 2024 and is projected to grow at a CAGR of 10.56% to reach Rs. 5,13,253.9 Crores (approx. USD 62 billion) by 2033. Spices production in India was estimated at 12 million metric tonnes in FY24, up from 11.14 million tonnes in FY23, indicating steady year-on year growth. Increased health awareness and preference for natural, chemical-free food ingredients further strengthened global demand for spices. At Chothani Foods Limited, we remain committed to offering fresh, authentic, and premium-quality spices. Our focus has been on ensuring freshness, natural flavor, and safety through stringent quality controls and modern packaging techniques. We continue to maintain a reputation for delivering products that retain seasonal freshness while being cost-effective and reliable.

In Chothani, we have sustainable fresh produce to make the best quality products for our customers. Our products are always the best of the season and retain maximum freshness, natural flavor and taste. Chothani Foods Limited commits to supply premium quality products at most reasonable price to clients no matter how vast or small quantity they require. Understanding the needs of our customers, we take special care of the products while packaging to ensure their safety and purity until cargo's are parked according to customers' options. Also our strong selected forwarders assure us to dispatch goods at affordable prices, on time every time.

We are engaged into manufacturing and supplying of blended spices, whole spices and grinded spices. We have been supplying the traditional and delectable range of spices. We are committed to manufacture and supply different types of spices, meeting highest quality standards in line with customer requirements.

We have two brands "APPU MASALA" & "GAYATRI MASALA" with more than 30 types of Spices and Masalas including instant mix range such as Pav Bhaji Masala, Chaat Masala, Tea Masala, Garam Masala, Sambhar Masala, Punjabi Chole Masala, Biryani/Pulav Masala, Kitchen King Masala and various Powders like Red Chilli Powder, Jeera Powder, White Pepper Powder, Turmeric Powder. We are positioned as professional and built a reliable reputation within Maharashtra's spices arena.

2. Opportunities and Threats

Opportunities

- i. Value-Added Product Innovation: Beyond traditional spice powders, there is growing demand for ready-to-cook blends, instant mixes, and regional specialty masalas, enabling the Company to capture niche segments and premium markets.
- ii. Growing Packaged Food Market: The shift from unbranded to branded packaged spices in both urban and rural areas offers a strong growth trajectory, supported by rising disposable incomes and evolving consumer lifestyles.



- iii. **E-commerce Growth:** The rapid rise of online shopping has opened up significant opportunities for the Company to expand its reach beyond traditional retail channels. By leveraging e-commerce platforms and digital marketplaces, the Company can connect directly with a broader customer base, enhance brand visibility, and tap into new domestic as well as international markets. This growing online presence not only strengthens accessibility and convenience for consumers but also provides valuable data-driven insights to tailor products and strategies in line with evolving customer preferences.

Threats

- i. The segment in which the Company operates remains highly competitive and is influenced by multiple factors such as product quality, pricing, availability, customer service, ease of interaction, and brand loyalty. Competition from low-cost suppliers, local producers, and established international brands continues to exert pressure on margins.
- ii. The industry is also exposed to risks arising from seasonal variations and climate change, which directly affect crop yields of key raw materials such as pepper, ginger, and cardamom. These fluctuations often lead to volatility in raw material costs, resulting in upward revisions in packaged prices for end consumers.
- iii. Evolving consumer preferences, including growing demand for gluten-free, vegan, and health-oriented alternatives, may also affect traditional spice consumption patterns, necessitating continuous innovation in product offerings.

3. Future Outlook

Spices have a long and ancient history, especially in India, where they are a part of life and heritage. In every home & in every province across the country, different spices and blends are used to create different and distinctive tastes in dishes. The Company remains bullish on its growth trajectory with an unwavering focus on building customer trust, delivering consistent quality, and enhancing value for stakeholders. Looking ahead, Chothani Foods Limited is committed to:

- i. Innovating and diversifying its product portfolio with premium blends, organic spices, and health-oriented variants.
- ii. Enhancing packaging solutions to ensure product freshness, appeal, and tamper resistance.
- iii. Expanding ecommerce, retail and distribution reach domestically to capture untapped markets.
- iv. Leveraging operational efficiencies, including improved inventory and supply chain management, to ensure timely product availability.

4. Segment Wise Performance

The Company is engaged in manufacturing of masala and spices. The turnover of the Company for the year ended 31st March, 2025 is Rs. 800.20 Lakhs.

5. Risk & Concerns

The Company continuously works towards de-risking its business by adopting preventive measures. However, there are certain potential risks being more industry oriented and the management strongly feels the same could be mitigated by having systematic decisions and measures. These Industry Oriented risks are as listed below:



Procurement Risk: Adequate availability of key raw materials at the right prices is crucial for the Company. The major raw material being agro based, availability of same depends on the vagaries of nature. Therefore, any disruption in the supply due to a natural or other calamity or violent changes in the cost structure could adversely affect the Company's ability to reach its consumers with the right value proposition. However, the Company is adopting best possible measures to ensure constant supply at right prices.

Intense competition from unorganized sector: One of the characteristics of this industry is the presence of unorganized sector offering products in loose unbranded form which intensifies competition. The Company has invested significantly in building strong brands which helps differentiate its products.

Credit Risk: The Company has the capability of producing spices and spices products ware to suit the budget and tastes of customers and hence is optimistic of growth in domestic market. It also enjoys customer loyalty.

6. Internal Control System and their Adequacy

The Company's well defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls ensure optimal utilization and protection of resources, accurate reporting of financial transactions and compliance with applicable laws and regulations. The Company's internal auditors review business processes and controls. The Audit Committee of the Board then discusses significant findings and corrective measures initiated.

7. Financial performance and Operational Performance

The company has achieved a total income of Rs. 801.32 Lakhs and net profit is at Rs. 13.61 Lakhs during the year ended 31st March, 2025 as compared to Rs. 801.56 Lakhs and net profit Rs. 13.51 Lakhs respectively for the last financial year.

8. Human Resources/ Industrial Relations:

Your Company considers its intellectual capital as its most valuable asset. Personnel policies of the Company are designated to ensure fairness to and growth of all individuals in the organization and aim to provide a challenging work environment. The Industrial Relations was harmonious cordial during the year under review.

9. Key Financial Ratios:

| Sr. No. | Particulars | 2024-25 | 2023-24 | % Change | Explanation |
|---------|-------------------------|---------|---------|----------|---------------------------------------------------------|
| A. | Debtors Turnover Ratio | 1.66 | 2.26 | (26.55) | Due to increase in debtors |
| B. | Inventory Turnover | 0.73 | 0.94 | (22.34%) | Reason is not required as movement is not more than 25% |
| C. | Interest Coverage Ratio | 0.94 | 1.09 | (13.76%) | Reason is not required as movement is not more than 25% |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

| | | | | | |
|----|-------------------------|------|------|----------|---------------------------------------------------------|
| D. | Current Ratio | 5.29 | 6.73 | (21.40%) | Reason is not required as movement is not more than 25% |
| E. | Debt Equity Ratio | 0.09 | 0.05 | 80.00% | Due to decrease in profit |
| F. | Operating Profit Margin | 4.76 | 5.5 | (0.74) | Reason is not required as movement is not more than 25% |
| G. | Net Profit Margin | 0.02 | 0.02 | - | Reason is not required as movement is not more than 25% |
| H. | Return on Networth | 0.01 | 0.01 | - | Reason is not required as movement is not more than 25% |

10. Details pertaining to net-worth of the company (Rs. In lakhs)

| Particulars | 31 st March, 2025 | 31 st March, 2024 |
|-------------|------------------------------|------------------------------|
| Net-worth | 1,551.14 | 1,537.54 |

CAUTIONARY STATEMENT:

Statement made in this report in describing the company's objectives, estimates and expectations are "Forward looking Statement" within the meaning of applicable laws and regulations. They are based on certain assumptions and expectations of future events but the company, however, cannot guarantee that these assumptions are accurate or will be materialized by the company. Actual results may vary from those expressed or implied, depending upon the economic conditions, Government policies and/ or other related factors.



CEO/CFO CERTIFICATION

To,

The Board of Directors
Chothani Foods Limited

I, Neeraj Chothani, Managing Director & Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. I have reviewed financial statements and the cash flow statement for the year ending 31st March, 2025 and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit committee that:
 - (i) There are no significant changes in internal control over financial reporting during the year;
 - (ii) There are no Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting;

Date: 29th May, 2025
Place: Mumbai

For Chothani Foods Limited

Sd/-
Neeraj Chothani
Managing Director & CFO
(DIN: 06732169)



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

**TO THE MEMBERS OF
CHOTHANI FOODS LIMITED**

OPINION

We have audited the accompanying Financial Statements of **CHOTHANI FOODS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on March 31, 2025, the Statement of Cash flow for the year ended & a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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 determined the matters described below to be the key audit matters to be communicated in our report.



| S.No. | Key Audit Matter |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <p>Assessment of Trade Receivables:</p> <p>The company has trade receivables amounting to Rs. 482.59 Lakhs (i.e. 24.64% of total assets) at the Balance Sheet Date March 31, 2025.</p> <p>The increasing challenges over the economy and operating environment in the Trading & manufacturing industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2025. Management had analysed trade receivables in depth and written off debts considered to be non-recoverable.</p> <p>For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.</p> <p>Auditor Response to key Audit Matter:</p> <p>Principal Audit Procedures: Our audit procedures included:</p> <ul style="list-style-type: none"> • Evaluating the Company's policy on provisioning for doubtful debts and assessing its compliance with applicable accounting standards. • Reviewing the ageing of receivables and identifying material overdue balances. • Discussing with management the status of significant overdue accounts and the rationale for not making a provision. • Testing subsequent collections received after the year-end to assess the recoverability. • Evaluating the adequacy of disclosures in the financial statements. <p>Conclusion:</p> <p>We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence. However, in absence of confirmations, non-provisioning on debtors may be required as mentioned in 'Emphasis of Matter' paragraph 2.</p> |
| 2. | <p>Non-identification of Suppliers under the MSMED Act, 2006</p> <p>As at the balance sheet date, the Company has not identified or disclosed any dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The determination of suppliers covered under the MSMED Act is required for compliance with disclosure requirements under the Act and Schedule III of the Companies Act, 2013.</p> <p>This was considered a key audit matter due to the regulatory significance of the MSMED Act, the risk of non-compliance with statutory disclosure requirements, and the judgment involved in identification and confirmation of suppliers' status under the Act.</p> |



| | |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>Auditor Response to key Audit Matter:</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none">• Obtaining and reviewing management's process for identifying suppliers covered under the MSMED Act.• Reviewing vendor master data and assessing whether management had obtained requisite declarations from suppliers regarding their MSME status.• Examining correspondence, if any, with vendors and reviewing payments made to assess if any delay beyond statutory timelines existed.• Evaluating the appropriateness and completeness of disclosures made in the financial statements in this regard. |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

EMPHASIS OF MATTER:

1. The company's process for identifying suppliers covered by the Micro, Small and Medium Enterprises Development Act of 2006 and the payment of interest in cases of delays in payment, appears to be inadequate and unverifiable. As a result, we are unable to comment on MSMED Act 2006 compliance or disclosure requirements under Schedule III of the Companies Act 2013.
2. The Company does not have confirmations and reconciliation of few balances from sundry debtors. The effect of the adjustment arising from reconciliation and settlement of old dues and possible loss which may arise on account of non-recovery or partial recovery of such dues is not ascertained. We are unable to comment on the impact of non-provisioning for such loss on the result or financial position of the Company.

Our Opinion is not modified in respect of the aforesaid matters.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

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

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

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



- Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

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

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



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) 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 by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to 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 explanation given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The Company has made provision, as at March 31, 2025 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2025.



(iv) 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 (which are material either individually or in the aggregate) 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;

(v) The company has not declared and paid any dividend during the year 2024-25.

(vi) Based on our examination, which included test checks, the Company has not used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the softwares.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Gupta Rustagi & Co.,
Chartered Accountants
FRN : 128701W

Sd/-
Meenakshi Gupta
Partner
M.NO. : 108097
UDIN : 25108097BMIXQD6416
Place : Mumbai
Date : 29.05.2025



ANNEXURE “A” TO THE AUDITOR’S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of Companies Act, 2013 ('The Act')

We have audited the internal financial control over financial reporting of Chothani Foods Limited ('the company') as of 31st March, 2025 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management 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 Control 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.

Auditors' 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 ICAI 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 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 except in case of confirmation of receivables and payables 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gupta Rustagi & Co. ,
Chartered Accountants
FRN : 128701W

Sd/-
Meenakshi Gupta
Partner
M.NO. : 108097
UDIN : 25108097BMIXQD6416
Place : Mumbai
Date : 29.05.2025



ANNEXURE “B” TO THE AUDITOR’S REPORT

Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of Chothani Foods Limited of Even Date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year
 - (e) No proceeding have been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans , secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company's interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and regarding outstanding term loans at the beginning of the year the Company has not taken any loans for any specified purpose and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - 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 its subsidiaries.
 - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) a) The Company has not raised any money by way of initial public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub section (12) of section 143 of the companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and upto the date of this report..
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing, and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) a) In our opinion the company does has an internal audit system commensurate with the size and nature of its business.
- b) We have not received Internal Audit Report till the signing of this statutory audit report.



- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been resignation of the statutory auditors of the Company during the year and there were no issues raised by the outgoing auditors.
- 19) 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 year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.



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

For Gupta Rustagi & Co.,
Chartered Accountants
FRN : 128701W

Sd/-
Meenakshi Gupta
Partner
M.NO. : 108097
UDIN : 25108097BMIXQD6416
Place : Mumbai
Date : 29.05.2025



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

| Chothani Foods Limited (Formerly Known as Ashok Masala Mart Limited) Balance sheet as at 31 March 2025 CIN No: L15122MH2014PLC252200 <i>(Amount in Rs. In Lacs, unless stated otherwise)</i> | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------|-----------------|
| Particular | Notes | 31 March 2025 | 31 March 2024 |
| I. Equity and Liabilities | | | |
| Shareholders Fund | | | |
| Share Capital | 2 | 1,036.00 | 1,036.00 |
| Reserves & Surplus | 3 | 515.14 | 501.54 |
| | | 1,551.14 | 1,537.54 |
| Non-current liabilities | | | |
| Long Term Borrowings | 4 | 45.70 | 45.27 |
| Deferred tax liabilities (Net) | 5 | 5.85 | 5.24 |
| Other Long Term Liabilities | | - | - |
| | | 51.55 | 50.51 |
| Current liabilities | | | |
| Short Term Borrowings | 6 | 92.78 | 31.68 |
| Trade payables | | | |
| (a) total outstanding dues of micro and small enterprises | 7 | - | - |
| (b) total outstanding dues other than micro and small enterprise | 7 | 243.82 | 219.45 |
| Other current liabilities | 8 | 9.85 | 6.95 |
| Short term Provisions | 9 | 9.16 | 4.95 |
| | | 355.61 | 263.03 |
| Total | | 1,958.30 | 1,851.07 |
| II. Assets | | | |
| Non- current assets | | | |
| Property, Plant & Equipments | | | |
| Tangible Assets | 10 | 70.76 | 73.99 |
| Intangible Assets | 10 | 1.53 | 2.04 |
| Non Current Investments | 11 | 3.99 | 3.99 |
| Long Term Loans & Advances | | - | - |
| Other Non Current Assets | 12 | 2.07 | 2.07 |
| | | 78.36 | 82.10 |
| Current Assets | | | |
| Current Investments | | - | - |
| Inventories | 13 | 1,091.13 | 847.85 |
| Trade Receivables | 14 | 482.59 | 354.25 |
| Cash & Bank Equivalents | 15 | 31.43 | 296.63 |
| Short Term loans & advances | 16 | 252.35 | 262.37 |
| Other current Assets | 17 | 22.44 | 7.88 |
| | | 1,879.94 | 1,768.97 |
| | | 1,958.30 | 1,851.07 |
| Notes on significant accounting policies | | | |
| 1 | | | |
| The accompanying notes are an integral part of the financial statements | | | |
| For and on behalf of the Board of Directors | | | |
| As per our report of even date | Sd/- | Sd/- | |
| For Gupta Rustagi & Co. | Mr. Ashok Chothani | Mr. Neeraj Chothani | |
| Firm Registration No. 012701W | Chairman & Director | Managing Director & CFO | |
| Chartered Accountants | DIN: 06732163 | DIN: 06732169 | |
| Sd/- | Sd/- | Sd/- | |
| Meenakshi Gupta | Mr. Sunil Chothani | Krutika Manoj Bhanushali | |
| Partner | Whole Time Director | Company Secretary | |
| Membership No. 108097 | DIN: 06732173 | M. No. : A62409 | |
| Place : Mumbai | | | |
| Date : 29.05.2025 | | | |



| Chothani Foods Limited | | | |
|-------------------------------------------------------------------------------------------|-------|---------------------------------------------|---------------|
| (Formerly Known as Ashok Masala Mart Limited) | | | |
| Statement of Profit and Loss for the period ended 31 March 2025 | | | |
| CIN No: L15122MH2014PLC252200 | | | |
| (Amount in Rs. In Lacs, unless stated otherwise) | | | |
| Particular | Notes | 31 March 2025 | 31 March 2024 |
| Income | | | |
| Revenue from Operations | 18 | 800.20 | 800.36 |
| Other Income | 19 | 1.11 | 1.20 |
| Total Income (I) | | 801.32 | 801.56 |
| Expenses | | | |
| Cost of Material Consumed | | - | - |
| Purchase of Stock in Trade | 20 | 904.80 | 1,082.31 |
| Change in Inventories of Finished Goods, WIP & Stock in Trade | 21 | (243.25) | (412.70) |
| Employee benefit expenses | 22 | 37.72 | 34.22 |
| Finance Cost | 23 | 19.63 | 22.69 |
| Depreciation &Amortization Expense | 24 | 4.97 | 5.24 |
| Other Expenses | 25 | 59.01 | 48.49 |
| Total Expenses (II) | | 782.88 | 780.23 |
| Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II) | | 18.44 | 21.33 |
| Prior period items (Net) | | | - |
| Profit/(Loss) before tax | | 18.44 | 21.33 |
| Tax Expenses | | | |
| Current Tax | | 4.20 | 4.95 |
| Deferred Tax Charge | | 0.61 | 0.42 |
| Tax Related to Earlier Years | | 0.02 | 2.45 |
| Total Tax Expense | | 4.83 | 7.82 |
| Profit/(loss) after tax | | 13.61 | 13.51 |
| Earnings/(loss) Per Share | | | |
| Basic (Nominal value of shares Rs.10 (PY: Rs.10)) | 26 | 0.13 | 0.23 |
| Diluted (Nominal value of shares Rs.10 (PY: Rs.10)) | 26 | 0.13 | 0.23 |
| Notes on significant accounting policies | | 1 | |
| The accompanying notes are an integral part of the financial statements. | | | |
| As per our report of even date | | For and on behalf of the Board of Directors | |
| For Gupta Rustagi & Co. | | | |
| Firm Registration No. 012701W | | | |
| Chartered Accountants | | | |
| Sd/- | | Sd/- | Sd/- |
| Mr. Ashok Chothani | | Mr. Neeraj Chothani | |
| Chairman & Director | | Managing Director & CFO | |
| DIN: 06732163 | | DIN: 06732169 | |
| Sd/- | | Sd/- | Sd/- |
| Meenakshi Gupta | | Krutika Manoj Bhanushali | |
| Partner | | Company Secretary | |
| Membership No. 108097 | | M. No. : A62409 | |
| Place : Mumbai | | | |
| Date :29.05.2025 | | | |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

| Chothani Foods Limited (Formerly Known as Ashok Masala Mart Limited) CIN No: L15122MH2014PLC252200 Standalone Cash Flow Statement for the period ended 31 March 2025 (Amount in Rs. In Lacs, unless stated otherwise) | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Cash flow statement as at | 31 March 2025 | 31 March 2024 |
| Cash flow from operating activities | | |
| Net Profit before tax and extraordinary items | 18.44 | 21.33 |
| Non-Cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation | 4.97 | 5.24 |
| Investment Income | (1.11) | (0.99) |
| Finance Cost | 19.63 | 22.69 |
| Operating profit before Working Capital changes | 41.93 | 48.27 |
| Change in Working Capital | (343.06) | (496.44) |
| Increase/(Decrease) in Trade Payables | 24.37 | (200.03) |
| Increase/(Decrease) in Other current Liabilities | 2.90 | 0.29 |
| Decrease/(Increase) in Inventories | (243.28) | (412.70) |
| Decrease/(Increase) in Trade receivables | (128.35) | 294.13 |
| Decrease/(Increase) in Short term Loans and advances | 10.02 | (177.09) |
| Decrease/(Increase) in Other Current Assets | (8.72) | (1.04) |
| Cash generated from operations | (301.13) | (448.17) |
| Income Tax(Paid)/ Refund | (5.82) | (6.43) |
| Net Cash flow from / (used in) Operating activities (A) | (306.95) | (454.60) |
| Cash Flow from/(used in) Investing Activities | | |
| Purchase of Fixed Assets | (1.23) | (0.48) |
| Investment Income | 1.11 | 0.99 |
| Purchase of Non Current Investments | - | - |
| Increase in other Non Current Assets | - | - |
| Net Cash (used in) investing activities (B) | (0.12) | 0.51 |
| Cash Flow from/ (used in) Financing Activities | | |
| Finance Cost | (19.63) | (22.69) |
| Proceeds from Share Capital | - | 520.00 |
| Proceeds from Security Premium | - | 323.18 |
| Proceeds/ (Repayment) of Short term Borrowings | 61.10 | (83.37) |
| Proceeds in/ (Repayment) of Long term Borrowings | 0.43 | (3.71) |
| Net Cash flow from / (used in) financing activities (C) | 41.90 | 733.41 |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | (265.17) | 279.31 |
| Cash and Cash Equivalents at the beginning of the year | 296.63 | 17.32 |
| Cash and Cash Equivalents at the end of the year | 31.46 | 296.63 |
| As per our report of even date For Gupta Rustagi & Co. Firm Registration No. 012701W Chartered Accountants Sd/- Meenakshi Gupta Partner Membership No. 108097 Place : Mumbai Date: 29.05.2025 | For and on behalf of the Board of Directors <div> Sd/- Mr. Ashok Chothani Chairman & Director DIN: 06732163 </div> <div> Sd/- Mr. Neeraj Chothani Managing Director & CFO DIN: 06732169 </div> <div> Sd/- Mr. Sunil Chothani Whole Time Director DIN: 06732173 </div> <div> Sd/- Krutika Manoj Bhanushali Company Secretary M. No. : A62409 </div> | |



NOTE – 1

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

The company was originally incorporated under the name “Chothani Foods Private Limited” under the provisions of the Companies Act, 2013 and certificate of incorporation was issued by the Registrar of Companies, Central Registration Centre, Mumbai on January 17, 2014. The status of our Company was changed to public limited and the name of our Company was changed to “Chothani Foods Limited The Corporate Identification Number of our Company is L15122MH2014PLC252200.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets 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 assets.



5. Depreciation

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories consist of Raw Material & Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.



12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.



CHOTHANI FOODS LIMITED (ANNUAL REPORT 2024-25)

Chothani Foods Limited
(Formerly Known as Ashok Masala Mart Limited)
Notes to Financial Statements for the period ended 31 March 2025 CIN
No: L15122MH2014PLC252200

Share Holder Funds

(Amount in Rs. In Lacs, unless stated otherwise)

| 2. Share Capital | 31-Mar-25 | 31-Mar-24 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Authorised Shares | | |
| 1,05,00,000 Equity Shares of Rs. 10 Each (Previous year 1,05,00,000 Equity Shares of Rs. 10 Each) | 1,050.00 | 1,050.00 |
| Issued Shares | | |
| 1,03,60,000 Equity Shares of Rs. 10 Each (Previous Year 1,03,60,000 Equity Shares of Rs. 10 Each) | 1,036.00 | 1,036.00 |
| Subscribed & Paid up Shares | | |
| 1,03,60,000 Equity Shares of Rs. 10 Each (Previous Year 1,03,60,000 Equity Shares of Rs. 10 Each) | 1,036.00 | 1,036.00 |
| Total Issued, Subscribed and Fully Paid-up Share Cap | 1,036.00 | 1,036.00 |

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

| Equity Shares | 2024-25 | | 2023-24 | |
|--------------------------------------------------|--------------------|----------------------|--------------------|----------------------|
| | Number | Issued Capital (Rs.) | Number | Issued Capital (Rs.) |
| Shares outstanding at the beginning of the year | 1,03,60,000 | 10,36,00,000 | 51,60,000 | 5,16,00,000 |
| Bonus Shares Issued during the year | - | - | - | - |
| Shares Issued during the year | - | - | 52,00,000 | 5,20,00,000 |
| Shares outstanding at the end of the year | 1,03,60,000 | 10,36,00,000 | 1,03,60,000 | 10,36,00,000 |

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

| Particulars | 2024-25 | | 2023-24 | |
|----------------------------------|-----------|--------------|-----------|--------------|
| | Number | % of Holding | Number | % of Holding |
| Bonne Volonte Communications LLP | 13,81,550 | 13.34% | 13,81,550 | 13.34% |
| Urvashi Pravin Seth | 12,35,000 | 11.92% | 12,35,000 | 11.92% |
| Ketan Praveen Ranga | 10,50,000 | 10.14% | 10,55,000 | 10.18% |
| Shilpa Amit Gharlute | 7,50,000 | 7.24% | 7,50,000 | 7.24% |
| Pooja Rajesh Chapekar | 7,45,000 | 7.19% | 7,50,000 | 7.24% |
| Vallabh Gajanan Nare | 7,50,000 | 7.24% | 7,50,000 | 7.24% |
| Neeraj Ashok Chothani | 6,50,950 | 6.28% | 6,50,950 | 6.28% |

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is no Holding Company of Chothani Foods Limited

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

E. Shareholding Of Promoters

| Particulars | 2024-25 | | % Change in Shareholding | 2023-24 | | % Change in Shareholding |
|----------------------------------|-----------|--------------|--------------------------|-----------|--------------|--------------------------|
| Name of Shareholder | Number | % of Holding | | Number | % of Holding | |
| Ashok Shivji Chothani | 4,82,500 | 4.66% | 0.00% | 4,82,500 | 4.66% | 0.00% |
| Neeraj Ashok Chothani | 6,50,950 | 6.28% | 0.00% | 6,50,950 | 6.28% | 0.00% |
| Sunil Shivji Chothani | 4,82,500 | 4.66% | 0.00% | 4,82,500 | 4.66% | 0.00% |
| Bonne Volonte Communications LLP | 13,81,550 | 13.34% | 0.00% | 13,81,550 | 13.34% | 0.00% |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

Chothani Foods Limited
(Formerly Known as Ashok Masala Mart Limited)
Notes to Financial Statements for the period ended 31 March 2025 CIN No:
L15122MH2014PLC252200

SHAREHOLDERS FUND

(Amount in Rs. In Lacs, unless stated otherwise)

| 3. Reserves & Surplus | 31-Mar-25 | 31-Mar-24 |
|---------------------------------------------------|------------------|------------------|
| A. Surplus | | |
| Opening balance | 102.88 | 89.37 |
| (-) Bonus Shares issued during the year | - | - |
| (-) Adjustment of Deferred Tax for Earlier Period | - | - |
| (+) Net Profit/(Net Loss) For the current year | 13.61 | 13.51 |
| | 116.49 | 102.88 |
| B. Securities Premium | | |
| Opening Balance | 398.66 | 75.48 |
| (+) Additions during the year | - | 323.18 |
| (-) Bonus Shares issued during the year | - | - |
| Closing Balance | 398.66 | 398.66 |
| Closing Balance | 515.14 | 501.54 |

NON-CURRENT LIABILITIES

| 4. Long Term Borrowings | 31-Mar-25 | 31-Mar-24 |
|--------------------------------|------------------|------------------|
| Secured | | |
| ICICI Loan | 45.70 | 45.27 |
| Unsecured | | |
| Unsecured Loan from Others | - | - |
| Total | 45.70 | 45.27 |

| 5. Deferred Tax Liability/(Assets) | 31-Mar-25 | 31-Mar-24 |
|------------------------------------------------------------|------------------|------------------|
| Deferred tax Liability (asset) at the begening of the year | 5.24 | 4.82 |
| Addition during the year | 0.61 | 0.42 |
| Total | 5.85 | 5.24 |

Current liabilities

| 6. Short Term Borrowings | 31-Mar-25 | 31-Mar-24 |
|--------------------------------------|------------------|------------------|
| Bank Overdraft | 89.62 | 27.97 |
| Current Maturities of Long Term Debt | 3.16 | 3.71 |
| Total | 92.78 | 31.68 |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

| 7. Trade Payables | 31-Mar-25 | 31-Mar-24 |
|----------------------------------------------|------------------|------------------|
| Trade Payables | | |
| Micro, Small & Medium Enterprises | - | - |
| Other than Micro, Small & Medium Enterprises | 243.82 | 219.45 |
| Total | 243.82 | 219.45 |

Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

| Particulars | Outstanding as on March 31, 2025 from due date of payment | | | | |
|-----------------------|-----------------------------------------------------------|------------------|-----------|-----------|-------------------|
| | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
| MSME | - | - | - | - | - |
| Others | - | 226.42 | 17.40 | - | - |
| Disputed - Due MSME | - | - | - | - | - |
| Disputed - Due Others | - | - | - | - | - |

Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

| Particulars | Outstanding as on March 31, 2024 from due date of payment | | | | |
|-----------------------|-----------------------------------------------------------|------------------|-----------|-----------|-------------------|
| | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
| MSME | - | - | - | - | - |
| Others | - | 207.05 | 3.29 | 0.79 | 8.32 |
| Disputed - Due MSME | - | - | - | - | - |
| Disputed - Due Others | - | - | - | - | - |

7.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March, 2025 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

| 8. Other Current Liabilities | 31-Mar-25 | 31-Mar-24 |
|-------------------------------------|------------------|------------------|
| Provision for Expenses Payable | 4.99 | 6.79 |
| Remuneration payable Statutory | 4.77 | - |
| Dues Payable | 0.09 | 0.16 |
| Total | 9.85 | 6.95 |

| 9. Short Term Provisions | 31-Mar-25 | 31-Mar-24 |
|---------------------------------|------------------|------------------|
| Provision for Income tax | 9.16 | 4.95 |
| Total | 9.16 | 4.95 |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

10 Property , Plant & Equipment

Chothani Foods Limited
(Formerly Known as Ashok Masala Mart Limited)

(Amount in Rs. In Lacs, unless stated otherwise)

| | Office Premises | Plant & Machinery | Furniture & Fixtures | Mobile | Camera & Led | Computer | Weighing Scale | Total |
|-----------------------------------------------|-----------------|-------------------|----------------------|--------|--------------|----------|----------------|-------|
| Gross Block as at April 1, 2024 | 84.76 | 7.29 | 1.81 | 0.07 | 0.25 | 0.45 | 0.53 | 95.16 |
| Additions | - | 1.23 | - | - | - | - | - | 1.23 |
| Disposals / deductions | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | 84.76 | 8.52 | 1.81 | 0.07 | 0.25 | 0.45 | 0.53 | 96.39 |
| Accumulated depreciation as at March 31, 2024 | 15.34 | 3.95 | 1.27 | 0.01 | 0.19 | 0.24 | 0.16 | 21.16 |
| Charge for the year | 3.39 | 0.70 | 0.14 | 0.02 | 0.03 | 0.11 | 0.07 | 4.46 |
| Disposals / deductions | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | 18.73 | 4.65 | 1.41 | 0.03 | 0.22 | 0.35 | 0.23 | 25.62 |
| Net carrying value as at March 31, 2024 | 69.42 | 3.34 | 0.54 | 0.06 | 0.06 | 0.21 | 0.37 | 73.99 |
| Net carrying value as at March 31, 2025 | 66.03 | 3.87 | 0.40 | 0.04 | 0.03 | 0.10 | 0.30 | 70.76 |

Intangible Assets

(Amount in Rs. In Lacs, unless stated otherwise)

| | Intangible Assets |
|-----------------------------------------------------|-------------------|
| Cost | |
| Goodwill cost as at April 1, 2024 | 6.42 |
| Trademark | 0.03 |
| Additions | - |
| Disposals / deductions | - |
| As at March 31, 2025 | 6.45 |
| Accumulated depreciation as at as at March 31, 2024 | 4.40 |
| Charge for the year | 0.51 |
| Disposals / deductions | - |
| As at March 31, 2025 | 4.91 |
| Net carrying value as at March 31, 2025 | 1.54 |
| Net carrying value as at March 31, 2024 | 2.05 |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

Chothani Foods Limited
(Formerly Known as Ashok Masala Mart Limited)
Notes to Financial Statements for the period ended 31 March 2025
CIN No: L15122MH2014PLC252200

NON CURRENT ASSETS

(Amount in Rs. In Lacs, unless stated otherwise)

| 10. Property, Plant & Equipments | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|----------------------------------|-------------------------------|-------------|---------------|--------------------------------|-------------------------------|------------------------------------------|------------------------|--------------------------------|-------------------------------|--------------------------------|
| Particulars | Balance as at 1 April 2024 | Additions | Deletion/Sale | Balance as at 31 March 2025 | Balance as at 1 April 2024 | Depreciation charge for the period | Deletion- Sale/Loss | Balance as at 31 March 2025 | Balance as at 1 April 2024 | Balance as at 31 March 2025 |
| A. Tangible Assets | | | | | | | | | | |
| Air Compressor | 0.14 | | | 0.14 | 0.06 | 0.02 | | 0.08 | 0.08 | 0.06 |
| Auger Filler Machine | 2.79 | | | 2.79 | 1.53 | 0.23 | | 1.76 | 1.25 | 1.03 |
| Bag Scaling Machine | 0.09 | | | 0.09 | 0.04 | 0.01 | | 0.05 | 0.05 | 0.04 |
| Band Sealer | 0.16 | 0.28 | | 0.44 | 0.07 | 0.04 | | 0.11 | 0.09 | 0.33 |
| Camera & LED | 0.25 | | | 0.25 | 0.19 | 0.03 | | 0.22 | 0.06 | 0.03 |
| Mobile | 0.07 | | | 0.07 | 0.01 | 0.02 | | 0.03 | 0.06 | 0.03 |
| Computer/printer | 0.45 | | | 0.45 | 0.24 | 0.11 | | 0.35 | 0.21 | 0.10 |
| Cylinder dye | 4.11 | 0.95 | | 5.06 | 2.24 | 0.41 | | 2.65 | 1.87 | 2.41 |
| Furniture | 1.81 | | | 1.81 | 1.27 | 0.14 | | 1.41 | 0.55 | 0.40 |
| Office Premises* | 84.76 | | | 84.76 | 15.34 | 3.39 | | 18.73 | 69.42 | 66.03 |
| Weighing Scale | 0.53 | | | 0.53 | 0.16 | 0.07 | | 0.23 | 0.37 | 0.30 |
| | 95.15 | 1.23 | - | 96.38 | 21.16 | 4.46 | - | 25.62 | 73.99 | 70.76 |
| B. Intangible Assets | | | | | | | | | | |
| Goodwill | 6.42 | | | 6.42 | 4.39 | 0.51 | | 4.90 | 2.03 | 1.53 |
| Trademark | 0.03 | | | 0.03 | 0.01 | 0.00 | | 0.02 | 0.01 | 0.01 |
| | 6.45 | - | - | 6.45 | 4.40 | 0.51 | - | 4.91 | 2.04 | 1.53 |
| Total | 101.60 | 1.23 | - | 102.83 | 25.56 | 4.97 | - | 30.54 | 76.04 | 72.29 |

* Office Premises is hypothecated against secured Loan



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

Chothani Foods Limited
(Formerly Known as Ashok Masala Mart Limited)
Notes to Financial Statements for the period ended 31 March 2025
CIN No: L15122MH2014PLC252200

(Amount in Rs. In Lacs, unless stated otherwise)

| 11. Non Current Investments | 31-Mar-25 | 31-Mar-24 |
|----------------------------------------------|-------------|-------------|
| Gold Bar | 3.90 | 3.90 |
| Shares of Saraswat Co Operative Bank Limited | 0.09 | 0.09 |
| Total | 3.99 | 3.99 |

| 12. Other Non Current Assets | 31-Mar-25 | 31-Mar-24 |
|------------------------------|-------------|-------------|
| Security Deposit | 2.07 | 2.07 |
| Total | 2.07 | 2.07 |

CURRENT ASSETS

| 13. Inventories | 31-Mar-25 | 31-Mar-24 |
|-----------------|-----------------|---------------|
| Finished Goods | 1,091.13 | 847.85 |
| Total | 1,091.13 | 847.85 |

| 14. TRADE RECEIVABLES | 31-Mar-25 | 31-Mar-24 |
|------------------------------------------------------------|---------------|---------------|
| Unsecured, Considered good | | |
| Debts outstanding other than Related Parties for a period: | | |
| Less than Six Months- Considered Good | 295 | - 354 |
| More than Six Months- Considered Good | 188 | |
| | 482.59 | 354.25 |
| Total | 482.59 | 354.25 |

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

- Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III

Outstanding as on March 31, 2025 from due date of payment

| Particulars | Less than 6 months | 6 months – 1 year. | 1-2 yrs | 2-3 yrs | More than 3 years |
|---------------------------------------------------|--------------------|--------------------|---------|---------|-------------------|
| Undisputed trade receivables- considered good | 290.08 | 4.90 | 93.46 | 94.14 | - |
| Undisputed trade receivables- considered doubtful | | | | | |
| Less: Allowance for expected credit loss | | | - | - | |

Outstanding as on March 31, 2024 from due date of payment

| Particulars | Less than 6 months | 6 months – 1 year. | 1-2 yrs | 2-3 yrs | More than 3 years |
|---------------------------------------------------|--------------------|--------------------|---------|---------|-------------------|
| Undisputed trade receivables- considered good | 226.80 | 0.30 | 100.07 | 0.94 | 26.14 |
| Undisputed trade receivables- considered doubtful | - | - | | | |
| Less: Allowance for expected credit loss | | - | | - | - |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

| | 31-Mar-25 | 31-Mar-24 |
|-----------------------------------------------------|--------------|---------------|
| 15. Cash & Bank Equivalents | | |
| Cash & Cash Balances | | |
| Balance with Banks in current Accounts Cash on hand | 0.38 | 276.85 |
| Fixed Deposit with maturity more than 12 months | 14.01 | 3.73 |
| Total | 17.04 | 16.05 |
| | 31.43 | 296.63 |

| | 31-Mar-25 | 31-Mar-24 |
|------------------------------------------|---------------|---------------|
| 16. Short Term Loans and Advances | | |
| Staff Advance | 7.35 | 7.37 |
| Short Term Loans from Others | 245.00 | 255.00 |
| Total | 252.35 | 262.37 |

| | 31-Mar-25 | 31-Mar-24 |
|----------------------------------|--------------|-------------|
| 17. Other Current Assets | | |
| Balance With Revenue Authorities | 13.72 | 7.88 |
| Advances from Suppliers | 8.72 | - |
| Total | 22.44 | 7.88 |

| | 31-Mar-25 | 31-Mar-24 |
|------------------------------------|---------------|---------------|
| 18. Revenue From Operations | | |
| Sale of Products | 800.20 | 800.36 |
| Total | 800.20 | 800.36 |

| | 31-Mar-25 | 31-Mar-24 |
|----------------------------|-------------|-------------|
| 19. Other Income | | |
| Interest on Fixed Deposits | 1.11 | 0.99 |
| Other Income | 0.00 | 0.21 |
| Total | 1.11 | 1.20 |

| | 31-Mar-25 | 31-Mar-24 |
|----------------------------------------|---------------|-----------------|
| 20. Purchases of Stock in Trade | | |
| Purchases | 904.80 | 1,082.31 |
| Total | 904.80 | 1,082.31 |

| | 31-Mar-25 | 31-Mar-24 |
|------------------------------------------|-----------------|-----------------|
| 21. Change in Inventories | | |
| Inventories at the beginning of the year | | |
| Finished Goods | 847.88 | 435.15 |
| Inventories at the End of the year | | |
| Finished Goods | 1,091.13 | 847.85 |
| Total | (243.25) | (412.70) |

| | 31-Mar-25 | 31-Mar-24 |
|---------------------------------------|--------------|--------------|
| 22. Employee Benefits Expenses | | |
| Director Remuneration | 22.80 | 12.60 |
| Salary & Wages | 14.16 | 21.32 |
| Staff Welfare | 0.76 | 0.30 |
| Total | 37.72 | 34.22 |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

Chothani Foods Limited
(Formerly Known as Ashok Masala Mart Limited)
Notes to Financial Statements for the period ended 31 March 2025
CIN No: L15122MH2014PLC252200

(Amount in Rs. In Lacs, unless stated otherwise)

| 23. Finance Cost | 31-Mar-25 | 31-Mar-24 |
|-----------------------------------|------------------|------------------|
| Interest charges on secured loans | 17.93 | 18.34 |
| Other interest | 0.08 | 0.01 |
| Bank Charges | 1.62 | 4.34 |
| Total | 19.63 | 22.69 |

| 24. Depreciation & Amortization Expense | 31-Mar-25 | 31-Mar-24 |
|----------------------------------------------------|------------------|------------------|
| Depreciation on Tangible assets | 4.46 | 4.56 |
| Amortisation of intangible assets | 0.51 | 0.68 |
| Total | 4.97 | 5.24 |

| 25. Other Expenses | 31-Mar-25 | 31-Mar-24 |
|-----------------------------|------------------|------------------|
| Auditors Remuneration | 0.75 | 0.45 |
| Advertising exp | 0.66 | 0.44 |
| APMC Charges | 0.22 | 0.66 |
| Bad Debts W/off | 12.28 | |
| Claim | 1.76 | 0.01 |
| Commission | 0.94 | 0.74 |
| Conveyance | 0.19 | 0.36 |
| Discount | 0.04 | 0.04 |
| Freight expenses | 4.80 | 7.93 |
| Dr/Cr Balance Written Off | 4.86 | 4.01 |
| Electricity Charges | 0.36 | 0.35 |
| General Expenses | 0.42 | 0.67 |
| Grinding charges | 1.75 | 2.10 |
| Loading/Unloading | 1.70 | 0.25 |
| Internet Charges | 0.08 | - |
| Insurance Charges | 0.42 | 0.49 |
| License Fees | 0.05 | - |
| Office Expenses | 1.53 | 1.03 |
| Packing charges | 7.19 | 5.38 |
| Postage & Courier | 0.19 | 0.05 |
| Printing & Stationary | 1.16 | 1.86 |
| Professional Fees | 7.56 | 7.63 |
| Rent Paid | 7.51 | 7.03 |
| Repair & Maintenance | 0.67 | 0.75 |
| ROC Fees | 0.25 | 5.01 |
| Rates & Taxes | 0.15 | - |
| Telephone & Mobile Expenses | 0.18 | 0.16 |
| Travelling Expenses | 0.83 | 1.09 |
| Website Expenses | 0.48 | - |
| Total | 59.01 | 48.49 |

| | | |
|-------------------------------|------|------|
| Payments to auditors include: | | |
| (a) As auditor | 0.75 | 0.45 |
| (b) for taxation matters | - | - |
| (c) for other matters | - | - |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

Chothani Foods Limited

(Formerly Known as Ashok Masala Mart Limited)

Notes to Financial Statements for the period ended 31 March 2025

CIN No: L15122MH2014PLC252200

(Amount in Rs. In Lacs, unless stated otherwise)

| 26. Earnings Per Share | 31-Mar-25 | 31-Mar-24 |
|-----------------------------------------------------------------------|------------------|------------------|
| Profit/(Loss) after tax as per Statement of Profit and Loss | 13.61 | 13.51 |
| Weighted average number of equity shares in calculating basic EPS | 103.60 | 57.79 |
| Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)} | 0.13 | 0.23 |
| Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)} | 0.13 | 0.23 |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

Chothani Foods Limited

(Formerly Known as Ashok Masala Mart Limited)

Notes to Financial Statements for the period ended 31 March 2025

CIN No: L15122MH2014PLC252200

27. Related Party Disclosures- AS-18

(Amount in Rs. In Lacs, unless stated otherwise)

| Relationship with Related party | Name of related parties |
|---------------------------------------------------------|----------------------------------------------------|
| Key Managerial Personnel | Ashok Shivji Chothani (Chairman and Director) |
| Key Managerial Personnel | Neeraj Chothani (Managing Director and C.F.O.) |
| Key Managerial Personnel | Sunil Shivji Chothani (Whole time Director) |
| Key Managerial Personnel | Krutika Manoj Bhanushali (w.e.f 02.09.2024) |
| Key Managerial Personnel | Khushboo Nikhil Desai (resigned w.e.f. 30.07.2024) |
| Transactions with Related Party:- | |
| Name of the Party | For year ended on 31 March, 2025 |
| <u>Director Remuneration including Incentive</u> | |
| Ashok S Chothani | 7.20 |
| Neeraj Chothani | 8.40 |
| Sunil S Chothani | 7.20 |
| <u>Salary Expenses</u> | |
| Krutika Manoj Bhanushali | 0.35 |
| Khushboo Nikhil Desai | 1.2 |
| Closing Balances of Related Parties | |
| Name of the Party | For year ended on 31 March, 2025 |
| <u>Payables</u> | |
| Ashok Chothani | 4.41 |
| Neeraj Chothani | 1.44 |
| Sunil S Chothani | 2.07 |



CHOTHANI FOODS LIMITED (ANNUAL REPORT 2024-25)

Chothani Foods Limited

(Formerly Known as Ashok Masala Mart Limited)

Notes to Financial Statements for the period ended 31 March 2025

CIN No: L15122MH2014PLC252200

28 Other Notes

a. Remuneration to Directors

(Amount in Rs. In Lacs, unless stated otherwise)

| Particulars | 31st March 2025 | 31st March 2024 |
|-------------------------------|-----------------|-----------------|
| Salary including Variable Pay | 22.80 | 12.60 |
| Total | 22.80 | 12.60 |

bb. As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.

c. Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.

d. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

e. Post Employment Benefits:

The Company has not valued its obligations related to Post Employment Benefits as on March 31, 2025

f. Segment Reporting

The Company at present is engaged in the Trading of Whole and Grounded Spices and all operation are undertaken at single units. In view of above, primary, and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

g. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2025.

h. Transaction in Foreign Currency

The company has no foreign exchange transaction(s) during the year under consideration.

i. Trade Payable Ageing Summary As on 31.03.2025

| Particulars | Outstanding for following periods from due date of payment | | | | |
|------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|
| | No Due | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years |
| MSME | -- | -- | -- | -- | -- |
| Others | -- | 226.42 | 17.40 | -- | -- |
| Disputed dues - MSME | -- | -- | -- | -- | -- |
| Disputed dues - Others | -- | -- | -- | -- | -- |

As on 31.03.2024 :

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|
| | No Due | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years |
| MSME | -- | -- | -- | -- | -- |
| Others | -- | 207.05 | 3.29 | 0.79 | 8.32 |
| Disputed dues - MSME | -- | -- | -- | -- | -- |
| Disputed dues - Other | -- | -- | -- | -- | -- |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

j. Trade Receivable Ageing Summary As on 31.03.2025

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--------------------------------------------------------|------------------------------------------------------------|------------------|----------|----------|------------------|
| | Less than 6 months | 6 months- 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. |
| (i) Undisputed Trade receivables- considered good | 290.08 | 4.90 | 93.46 | 94.14 | -- |
| (ii) Undisputed Trade Receivables- Considered Doubtful | -- | -- | -- | -- | -- |
| (iii) Disputed Trade Receivables considered good | -- | -- | -- | -- | -- |
| (iv) Disputed Trade Receivables considered doubtful | -- | -- | -- | -- | -- |

As on 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--------------------------------------------------------|------------------------------------------------------------|------------------|----------|----------|------------------|
| | Less than 6 months | 6 months- 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. |
| (i) Undisputed Trade receivables- considered good | 226.80 | 0.30 | 100.07 | 0.94 | 26.14 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | -- | -- | -- | -- | -- |
| (iii) Disputed Trade Receivables considered good | -- | -- | -- | -- | -- |
| (iv) Disputed Trade Receivables considered doubtful | -- | -- | -- | -- | -- |



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

k. Other Disclosure

| Sr. No. | Particulars | Note in financial statements |
|----------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Title deeds of Immovable Property not held in the name of the | The Company do not have any Immovable property which is not held in the name of Company. |
| (ii) | Loans or advances to specified persons | The Company has not provided any Loan or Advances to specified persons. |
| (iii) | Details of Benami Property held | The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property. |
| (iv) | Borrowings secured against current assets | The Company has availed facilities from banks on the basis of security of current assets. |
| (v) | Wilful Defaulter | The Company is not declared Wilful Defaulter by any Bank or any Financial Institution. |
| (vi) | Relationship with Struck off Companies | The Company do not have any transactions with struck-off companies. |
| (vii) | Undisclosed income | The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). |
| (viii) | Details of Crypto Currency or Virtual Currency | The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year. |

- l.** Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- m.** The company has not received any intimation from suppliers regarding their status under the Micro Small and Medium Enterprises Development Act 2006 and hence disclosers, if any, relating to the amount unpaid as at the year end together with interest payable/paid as required under the said Act have not been furnished.
- n.** All the balance shown under the heads sundry debtors sundry creditors, loan & advances and unsecured loan are subject to confirmation.
- o.** Previous year figures are regrouped or rearranged wherever considered necessary.



CHOTHANI FOODS LIMITED (ANNUAL REPORT 2024-25)

29. Ratio Analysis and its elements

Ratios:

| Particulars | 31-Mar-25 | 31-Mar-24 | % change |
|---------------------------------|-----------|-----------|----------|
| Current ratio | 5.29 | 6.73 | (21.40%) |
| Debt- Equity Ratio | 0.09 | 0.05 | 80.00% |
| Debt Service Coverage ratio | 0.94 | 1.09 | (13.76%) |
| Return on Equity ratio | 0.01 | 0.01 | 0.00% |
| Inventory Turnover ratio | 0.73 | 0.94 | (22.34%) |
| Trade Receivable Turnover Ratio | 1.66 | 2.26 | (26.55%) |
| Trade Payable Turnover Ratio | 3.28 | 3.65 | (10.14%) |
| Net Capital Turnover Ratio | 0.52 | 0.52 | 0.00% |
| Net Profit ratio | 0.02 | 0.02 | 0.00% |
| Return on Capital Employed | 0.02 | 0.03 | (33.33%) |

Reasons for variance of more than 25% in above ratios

Debt Equity ratio

The ratio has Reduced from 0.09 to 0.05 for Decrease in profit

Trade Receivable Turnover Ratio

The ratio has increased from 1.66 to 2.26 for increase in Debtors

Net Profit ratio/Return on Capital Employed

The ratio has increased in comparison to last year for increase in net profit.

Elements of Ratio

| Ratios | Numerator | Denominator | March 31, 2025 | | March 31, 2024 | |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------|-------------|----------------|-------------|
| | | | Numerator | Denominator | Numerator | Denominator |
| Current Ratio | Current Assets | Current Liabilities | 1,879.94 | 355.61 | 1,768.97 | 263.03 |
| Debt- Equity Ratio | Debt (Borrowing) | Total Equity | 138.48 | 1,551.14 | 76.95 | 1,537.54 |
| Debt Service Coverage ratio | Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation) | Debt Service | 43.04 | 45.70 | 49.26 | 45.27 |
| Return on Equity ratio | Profit for the period/year | Total Equity | 13.61 | 1,551.14 | 13.51 | 1,537.54 |
| Inventory Turnover ratio | Revenue from operations | Inventory | 800.20 | 1,091.13 | 800.36 | 847.85 |
| Trade Receivable Turnover Ratio | Revenue from operations | Trade Receivable | 800.20 | 482.59 | 800.36 | 354.25 |
| Trade Payable Turnover Ratio | Revenue from operations | Trade Payable | 800.20 | 243.82 | 800.36 | 219.45 |
| Net Capital Turnover Ratio | Revenue from operations | Total Equity | 800.20 | 1,551.14 | 800.36 | 1,537.54 |
| Net Profit ratio | Profit for the period/year | Revenue from operations | 13.61 | 800.20 | 13.51 | 800.36 |
| Return on Capital Employed | Profit Before Tax + Finance cost - Interest Income on fixed deposits, bonds and debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL | Equity + Debt (Borrowings) - Current Investments - Non Current Investments - Other bank balances | 36.95 | 1,654.20 | 42.82 | 1,313.87 |

As per our report of even date

For and on behalf of the Board of Directors

For Gupta Rustagi & Co.

Firm Registration No. 012701W

Chartered Accountants

Sd/-

Meenakshi Gupta

Partner

Membership No. 108097

Place : Mumbai

Date :29.05.2025

Sd/-

Mr. Ashok Chothani

Chairman & Director

DIN: 06732163

Sd/-

Mr. Sunil Chothani

Whole Time Director

DIN: 06732173

Sd/-

Mr. Neeraj Chothani

Managing Director & CFO

DIN: 06732169

Sd/-

Krutika Manoj Bhanushali

Company Secretary

M. No. : A62409



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

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

CHOTHANI FOODS LIMITED
CIN: L15122MH2014PLC252200

Regd. Office: OFFICE NO. 408, B WING, DAMJI SHAMJI CORPORATE SQUARE, LAXMI NAGAR,
GHATKOPAR EAST, MUMBAI- 400075 **Phone:** +91-22-25006871 / 25006871

E-mail : ashokmasalamart@gmail.com; **Website:** www.chothanifoodslimited.com

| | |
|------------------------|--|
| Name of the Member(s): | |
| Registered Address: | |
| Email ID: | |
| Folio No./ Client ID: | |
| DP ID: | |

I/We, being the member(s) of _____ shares of the above named Company. Hereby appoint:

1. Name :
Address :
Email ID :
Signature : _____
or
2. Name :
Address :
Email ID :
Signature : _____
or
3. Name :
Address :
Email ID :
Signature : _____ .

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the company, to be held on the Tuesday, 30th September, 2025 at 11:00 a.m. at Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai - 400075 and at any adjournment thereof in respect of such resolutions as are indicated below:



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

| Sr. No. | Resolution | Vote | |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------|
| | | For | Against |
| 1 | To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance sheet as at 31 st March, 2025, Profit and Loss Account for the year ended on that date, Cash Flow Statement and the Notes together with the director's report and auditor's report thereon. (Ordinary Resolution) | | |
| 2 | To appoint a director in place of Mr. Neeraj Ashok Chothani (DIN: 06732169), who retires by rotation under the applicable provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment. (Ordinary Resolution) | | |
| 3 | To approve appointment of Ms. Monika Thanvi as an Independent (Non-Executive) Director of the Company. (Ordinary Resolution) | | |

.....
Signature of the Member

.....
Signature of Proxy Holder(s)

Please affix Re.
1/- Revenue
Stamp and
Sign

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

CHOTHANI FOODS LIMITED

CIN: L15122MH2014PLC252200

Regd. Office: OFFICE NO. 408, B WING, DAMJI SHAMJI CORPORATE SQUARE, LAXMI NAGAR,
GHATKOPAR EAST, MUMBAI- 400075 **Phone:** +91-22-25006871 / 25006872
E-mail: ashokmasalamart@gmail.com; **Website:** www.chothanifoodslimited

ATTENDANCE SLIP

(To be presented at the entrance)

12th Annual General Meeting on Tuesday, 30th September, 2025

at 11:00 a.m. at the Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai - 400075.

Folio No. _____ DP ID: _____ Client ID No. _____

Name of the Member: _____ Signature: _____

Name of the Proxy holder: _____ Signature : _____

I/We hereby record my/our presence at the **12th Annual General Meeting** of the Company being held on Tuesday, 30th September, 2025 at 11:00 a.m. at Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar, Ghatkopar East, Mumbai- 400075.

Note: Members are requested to bring their copies of Annual Report to the Meeting.



CHOTHANI FOODS LIMITED
(ANNUAL REPORT 2024-25)

CHOTHANI FOODS LIMITED
CIN: L15122MH2014PLC252200

Regd. Office: OFFICE NO. 408, B WING, DAMJI SHAMJI CORPORATE SQUARE, LAXMI NAGAR,
GHATKOPAR EAST, MUMBAI- 400075

BALLOT PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

12th Annual General Meeting

| | | | |
|----|---------------------------------------------------------------------------------|---|--|
| 1. | Name(s) of Shareholder(s) (in block letters) including joint holders, (if any). | : | |
| 2. | Registered Folio No. / DP ID No. / Client ID No. | : | |
| 3. | Address | : | |
| 4. | No. of Equity Shares held | : | |

I/We hereby exercise my/ our vote in respect of the Ordinary Resolutions/Special Resolutions enumerated below and as set out in the Notice of 12th Annual General Meeting (AGM) of the Company scheduled on Tuesday, 30th September, 2025 by recording my/our assent or dissent to the said resolutions by placing tick (✓) mark in the appropriate box below:

| Agenda Item No. | Description of Resolution | I/We assent to the resolution (Vote in Favour) | I/We dissent to the resolution (vote against) |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|
| | | Place the tick (Place the tick [✓] mark) | |
| 1. | To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance sheet as at 31 st March, 2025, Profit and Loss Account for the year ended on that date, Cash Flow Statement and the Notes together with the director's report and auditor's report thereon. (Ordinary Resolution) | | |
| 2. | To appoint a director in place of Mr. Neeraj Ashok Chothani (DIN: 06732173), who retires by rotation under the applicable provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment. (Ordinary Resolution) | | |
| 3. | To approve appointment of Ms. Monika Thanvi as an Independent (Non-Executive) Director of the Company. (Ordinary Resolution) | | |

Place:

Date:

Signature of the Member/Authorised Representative

Note: Please read the instructions given below carefully before exercising your vote.



INSTRUCTIONS

1. Please complete and sign the Ballot Form and put the same in the Ballot Box provided in the AGM Venue.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of POA. Exercise of vote by Ballot is not permitted through proxy.
3. In case of Company, trust, society etc. certified copy of Board Resolution authorizing representative must be registered or filed with us in advance to avoid any inconvenience.
4. Votes must be cast in case of each resolution by marking (√) mark in the appropriate column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the company.
6. Unsigned, incomplete, improperly filled ballot forms will not be counted for voting.
7. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
8. The results declared along with Scrutinizer's Report, shall be placed on the Company's website within two days of the passing of the Resolutions at the AGM of the Company, and communicated to the BSE Limited, where the shares of the Company are listed.

[illegible]

