

## Independent Examination Report for the Restated Financial Statements of Vegorama Punjabi Angithi Limited

The Board of Directors  
Vegorama Punjabi Angithi Limited  
B-376 Third Floor, Meera Bagh,  
Outer Ring Road, Paschim Vihar  
New Delhi - 110063

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of Vegorama Punjabi Angithi Limited (the “Company”) as at 31<sup>st</sup> December 2025, 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period/ year ended on 31<sup>st</sup> December 2025, 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively referred to as “Restated Summary Statements” or “ Restated Financial Statements”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 06.03.2026 in connection with the Initial Public Offering (IPO) in SME Platform of Bombay Stock Exchange of India Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - (i) Part I of Chapter-III to the Companies Act, 2013 (“Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE. (“IPO” or “SME IPO”); and
  - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi II in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
4. These Restated Financial Information have been compiled by the management from Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> December 2025, 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and

31<sup>st</sup> March 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 06.03.2026, 29.05.2025, 30.09.2024 and 04.12.2023 respectively.

5. For the purpose of our examination, we have relied on Auditor's reports issued by us; **M/s Raj Gupta & Co and M/s MV & Co. respectively**, Chartered Accountants as on 06.03.2026, 29.05.2025, 30.09.2024 and 04.12.2023 for the period ended 31<sup>st</sup> December 2025, 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 respectively.
6. We have examined such Restated Financial Information taking into consideration:
  - a) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Standalone Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
  - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the period ended 31<sup>st</sup> December 2025, 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
  - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Standalone Restated financial Information of the Company set out in the Annexure, prepared by the Management and approved by the Board of Directors on 06.03.2026, for the period/ year ended 31<sup>st</sup> December, 2025, 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023.

**Annexure of Standalone Restated Financial statements of the Company:**

Restated Statement of Assets and Liabilities	Annexure – A
Restated Statement of Profit & Loss Account	Annexure – B
Restated Statement of Cash Flow Statement	Annexure – C
Restated Significant Accounting Policies	Note No. 1
Restated Statement of Notes to Assets and Liabilities and Profit & Loss	Note No. 2 to 35
Restated Statement of Property, Plant & Equipment	Note No. 11
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9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We, **M/s Raj Gupta & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 5 above.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi II in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
14. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For Raj Gupta & Co.**

Firm's Registration No. 000203N

Chartered Accountants

SD/-

**CA Geetanjali Nagpal**

Partner

Membership No. 532274

Place: Delhi

Date: 07.03.2026

UDIN: 26532274GUTQUG3340

**Vegorama Punjabi Angithi Limited**  
(formerly known as Vegorama Punjabi Angithi Private Limited)  
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India  
CIN: U55101DL2022PLC395857  
Restated Balance Sheet  
(All amounts in lakhs, unless otherwise stated)

Particulars	Note No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a). Share Capital	2	1,262.38	5.03	5.03	5.03
b). Reserves and Surplus	3	1,074.95	1,428.54	606.50	142.36
c). Money Received against Share Warrants		-	-	-	-
<b>Total Shareholders' Funds</b>		<b>2,337.33</b>	<b>1,433.57</b>	<b>611.53</b>	<b>147.39</b>
<b>2. Non-Current Liabilities</b>					
a). Long-Term Borrowings	4	347.83	358.68	379.31	15.38
b). Deferred Tax Liabilities (Net)		-	-	-	-
c). Long-Term Provisions	5	21.56	8.31	-	-
d). Other Non-Current Liabilities	6	-	0.58	1.40	-
<b>Total Non-Current Liabilities</b>		<b>369.39</b>	<b>367.57</b>	<b>380.71</b>	<b>15.38</b>
<b>3. Current liabilities</b>					
a). Short-Term Borrowings	7	14.40	146.04	21.08	7.83
b). Trade Payables	8				
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises		115.76	64.01	50.49	11.25
(B) Total Outstanding Dues of Creditors other than Micro, Small and Medium Enterprises		131.94	307.79	465.44	325.46
c). Other Current Liabilities	9	102.99	148.38	233.25	39.62
d). Short-Term Provisions	10	108.72	9.78	72.26	11.61
<b>Total Current Liabilities</b>		<b>473.81</b>	<b>676.00</b>	<b>842.52</b>	<b>395.77</b>
<b>Total Equity and Liabilities</b>		<b>3,180.53</b>	<b>2,477.14</b>	<b>1,834.76</b>	<b>558.54</b>
<b>II. ASSETS</b>					
<b>1. Non-current assets</b>					
<b>a). Property, Plant &amp; Equipment &amp; Intangible Assets</b>					
i) Property, Plant & Equipment	11	1,123.63	983.24	578.88	47.55
ii) Intangible Assets		0.14	0.07	0.18	0.50
iii) Capital Work-in-Progress		21.78	-	-	-
iv) Intangible Assets under Development		-	-	-	-
b). Other Non-Current Assets	12	795.15	334.19	62.95	0.23
c). Deferred Tax Assets (Net)	13	8.84	4.89	2.03	0.29
d). Other Non-Current Assets		-	-	-	-
<b>Total Non-Current assets</b>		<b>1,949.54</b>	<b>1,322.39</b>	<b>644.04</b>	<b>48.57</b>
<b>2. Current Assets</b>					
a). Current Investments		-	-	-	-
b). Inventories	14	14.93	18.79	13.73	4.14
c). Trade Receivables	15	121.12	198.00	113.80	58.43
d). Cash and Cash Equivalents	16	806.51	842.01	862.78	340.21
e). Short-Term Loans and Advances	17	220.26	51.13	183.65	106.79
f). Other Current Assets	18	68.17	44.82	16.75	0.39
<b>Total Current Assets</b>		<b>1,230.99</b>	<b>1,154.75</b>	<b>1,190.71</b>	<b>509.96</b>
<b>Total Assets</b>		<b>3,180.53</b>	<b>2,477.14</b>	<b>1,834.76</b>	<b>558.54</b>

The accompanying notes 1 to 35 form an integral part of the financial statements.  
As per our report of even date attached

For and on behalf of Board of Directors of  
**Vegorama Punjabi Angithi Limited**

**For Raj Gupta & Co.**  
Chartered Accountants  
FRN:000203N

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\_\_sd\_\_  
**Deepak Chadha**  
Managing Director  
DIN: 09554532

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**Subash Chander Chadha**  
Director  
DIN : 09554713

**CA Geetanjali Nagpal**  
(Partner)  
M.No.: 532274  
Place: Delhi  
Date: 07.03.2026  
UDIN: 26532274GUTQUG3340

\_\_sd\_\_  
**Virender Kumar Malik**  
Cheil Financial Officer

\_\_sd\_\_  
**Yashi Goyal**  
Company Secretary

**Vegorama Punjabi Angithi Limited**  
(formerly known as Vegorama Punjabi Angithi Private Limited)

B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India

CIN: U55101DL2022PLC395857

Restated Statement of Profit & Loss Account

(All amounts in lakhs, unless otherwise stated)

Particulars	Note No.	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I INCOME</b>					
Revenue from Operations	19	10,504.87	10,130.52	6,594.59	1,688.46
Other Income	20	29.78	75.27	42.21	2.14
<b>Total Income</b>		<b>10,534.65</b>	<b>10,205.79</b>	<b>6,636.80</b>	<b>1,690.60</b>
<b>II EXPENSES</b>					
Cost of Material Consumed		4,975.16	5,053.59	3,490.20	965.80
	21	4,975.16	5,053.59	3,490.20	965.80
Employee Benefits Expense	22	775.56	808.08	536.75	101.88
Finance Costs	23	28.83	37.59	6.15	0.58
Depreciation & Amortisation Expense	11	37.50	28.33	20.23	5.20
Other Expenses	24	3,513.77	3,181.90	1,961.33	504.66
<b>Total Expenses</b>		<b>9,330.82</b>	<b>9,109.48</b>	<b>6,014.65</b>	<b>1,578.12</b>
<b>III Profit before Exceptional items and Tax</b>		<b>1,203.83</b>	<b>1,096.31</b>	<b>622.15</b>	<b>112.48</b>
<b>IV Exceptional Items</b>		-	-	-	-
<b>V Profit after Exceptional items and before Tax</b>		<b>1,203.83</b>	<b>1,096.31</b>	<b>622.15</b>	<b>112.48</b>
<b>VI Tax expense:</b>					
(a) Current tax		303.00	277.13	159.76	29.18
(b) Previous Year Provision		1.01	-	-	-
(c) Deferred Tax		(3.95)	(2.85)	(1.74)	(0.29)
<b>Total Tax expense</b>		<b>300.06</b>	<b>274.27</b>	<b>158.01</b>	<b>28.89</b>
<b>VII Profit/(Loss) for the year (III-IV)</b>		<b>903.77</b>	<b>822.04</b>	<b>464.14</b>	<b>83.59</b>
<b>VIII Earnings per Equity share (Face Value Rs. 10/- each)</b>					
(a) Basic	25	7.16	6.51	3.68	0.66
(b) Diluted	25	7.16	6.51	3.68	0.66

The accompanying notes 1 to 35 form an integral part of the financial statements.

As per our report of even date attached

**For Raj Gupta & Co.**  
Chartered Accountants  
FRN:000203N

\_\_sd\_\_

**CA Geetanjali Nagpal**  
(Partner)  
M.No.: 532274  
Place: Delhi  
Date: 07.03.2026  
UDIN: 26532274GUTQUG3340

For and on behalf of Board of Directors of  
**Vegorama Punjabi Angithi Limited**

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**Deepak Chadha**  
Managing Director  
DIN: 09554532

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**Virender Kumar Malik**  
Cheil Financial Officer

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**Subash Chander Chadha**  
Director  
DIN : 09554713

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**Yashi Goyal**  
Company Secretary

**Vegorama Punjabi Angithi Limited**  
**(formerly known as Vegorama Punjabi Angithi Private Limited)**  
**B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India**  
**CIN: U55101DL2022PLC395857**  
**Restated Cash Flow Statement**  
**(All amounts in lakhs, unless otherwise stated)**

Particulars	For the nine month period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash Flow from Operating Activities</b>				
Net Profit before Tax & Extra Ordinary Items	1,203.83	1,096.31	622.15	112.48
<b>Adjustments for:</b>				
Depreciation and Amortisation Expense	37.50	28.33	20.23	5.20
Interest on Deposits	(29.10)	(68.21)	(32.80)	(2.14)
Interest Expense	28.83	36.95	4.30	0.58
<b>Operating Profit before Working Capital Changes</b>	<b>1,241.06</b>	<b>1,093.38</b>	<b>613.88</b>	<b>116.12</b>
Adjustment of Working Capital Changes:				
<i>Adjustments for (Increase) / Decrease in Operating Assets:</i>				
Inventories	3.86	(5.06)	(9.59)	(4.14)
Trade Receivables	76.88	(84.20)	(55.37)	(58.43)
Short-Term Loans and Advances	(169.14)	132.52	(76.86)	(106.80)
Other Current Assets	(23.35)	(28.08)	(16.35)	(0.39)
<i>Adjustments for Increase / (Decrease) in Operating Liabilities:</i>				
Trade Payables	(124.10)	(144.13)	179.22	336.71
Other Current Liabilities	(45.39)	(84.87)	193.63	39.62
Other Non-Current Liabilities	(0.58)	(0.82)	1.40	-
Long Term Provision	13.25	8.31	-	-
Short Term Provision	98.94	(62.48)	60.65	11.61
<b>Cash Flow from Operating Activities Post Working Capital Changes</b>	<b>1,071.43</b>	<b>824.57</b>	<b>890.61</b>	<b>334.30</b>
Net Income Tax (Paid) / Refunds	(304.02)	(277.13)	(159.76)	(29.18)
<b>Net Cash flow from / (used in) Operating Activities (A)</b>	<b>767.41</b>	<b>547.44</b>	<b>730.85</b>	<b>305.12</b>
<b>Cash Flow from Investing Activities</b>				
(Purchase)/ Sale of Property, Plant & Equipments	(199.74)	(432.58)	(551.24)	(53.25)
Interest Income	29.10	68.21	32.80	2.14
(Increase)/ Decrease in Other Non Current Assets	(460.96)	(271.24)	(62.72)	(0.23)
<b>Net Cash flow from / (used in) Investing Activities (B)</b>	<b>(631.60)</b>	<b>(635.61)</b>	<b>(581.16)</b>	<b>(51.34)</b>
<b>Cash Flow from Financing Activities</b>				
Increase in Share Capital	-	-	-	5.03
Increase in Securities Premium Reserve	-	-	-	58.77
Proceeds from/ (Repayment Of) Long-Term Borrowings	(10.85)	(20.63)	363.93	15.38
Interest Expense	(28.83)	(36.95)	(4.30)	(0.58)
Proceeds from/ (Repayment Of) Short term Borrowing	(131.64)	124.96	13.25	7.83
<b>Net Cash flow from / (used in) Financing Activities (C)</b>	<b>(171.32)</b>	<b>67.38</b>	<b>372.88</b>	<b>86.43</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(35.51)</b>	<b>(20.79)</b>	<b>522.57</b>	<b>340.21</b>
Cash and Cash Equivalents at the Beginning of the year	842.01	862.78	340.21	-
<b>Cash and Cash Equivalents at the End of the year</b>	<b>806.51</b>	<b>842.01</b>	<b>862.78</b>	<b>340.21</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>				
Cash and Cash Equivalents as per Balance Sheet (Refer Note 14)	806.51	842.01	862.78	340.21
Cash and Cash Equivalents at the End of the Year *	-	-	-	-
* Comprises:				
<b>(a) Cash in Hand</b>	6.50	10.87	10.57	9.00
<b>(b) Balances with banks</b>				
(i) In Current Accounts	17.56	13.17	178.21	68.20
(ii) In OD Account	164.48	-	-	-
(iii) In Fixed Deposit Accounts	617.98	817.98	674.00	263.00

The accompanying notes 1 to 35 form an integral part of the financial statements.  
As per our report of even date attached

**For Raj Gupta & Co.**  
Chartered Accountants  
FRN:000203N

\_\_sd\_\_

**CA Geetanjali Nagpal**  
(Partner)  
M.No.: 532274  
Place : Delhi  
Date: 07.03.2026  
UDIN: 26532274GUTQUG3340

For and on behalf of Board of Directors of  
**Vegorama Punjabi Angithi Limited**

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**Deepak Chadha**  
Managing Director  
DIN: 09554532

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**Vegorama Punjabi Angithi Limited**  
**(formerly known as Vegorama Punjabi Angithi Private Limited)**  
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**CIN: U55101DL2022PLC395857**

**Note No. '1' Restated Significant Accounting Policies**

**CORPORATE INFORMATION**

Vegorama Punjabi Angithi Limited (formerly known as Vegorama Punjabi Angithi Private Limited) is a company incorporated under the provisions of the Companies Act, 2013, having its registered office at B-376 Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi – 110063. The company is engaged in the business of operating restaurants and follows a Cloud Kitchen model.

Pursuant to the approval of the Board of Directors and in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the company has been converted into a public limited company with effect from April 9, 2025, vide a fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs.

The company affirms that all statutory requirements and applicable accounting have been duly complied with during the process of conversion.

**RESTATED SIGNIFICANT ACCOUNTING POLICIES**

**I) Basis of Preparation of Financial Statements**

The restated summary statement of assets and liabilities of the Company as on December 31, 2025 and March 31, 2025, 2024 & 2023 and the related restated summary statement of profits and loss and cash flows for the period / years ended December 31, 2025 and March 31, 2025, 2024 & 2023 (herein collectively referred to as (' Restated Summary Statements')) have been complied by the management from the audited financial statements of the Company for the period/years ended on December 31, 2025 and March 31, 2025, 2024 and 2023, approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with provisions of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE in connection with its proposed Initial Public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013.

**II) Basis of Accounting**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on an accrual basis, unless otherwise stated.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**III) Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**IV) Inventories**

Inventories are valued at cost or net realizable value, whichever is lower and cost includes cost of conversion and other costs incurred in bringing the inventories to the present location and condition.

## V) Cash Flow Statement

Cash Flows are presented using an indirect method, whereby profit/loss before extra-ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing, and financing activities of the company is segregated based on the available information.

## VI) Cash & Cash equivalents

Cash comprise Cash in hand, Bank Balances and Fixed Deposits. Cash equivalents are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## VII) Property, Plant & Equipments

Property, Plant & Equipments are stated at cost less accumulated Depreciation. Cost of acquisition or construction is inclusive of inward freight, duties, taxes and incidental expenses incurred related to acquisition and is exclusive of the amount of Modvat & Input tax credit wherever it is available for duties & taxes paid thereon.

## VIII) Depreciation

Depreciation on tangible assets is provided on the WDV method over the useful lives of assets and residual value of assets as prescribed in Schedule II to the companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis, commencing from the date the asset is available to the Company for use. Leasehold improvements are written off over the lower of the remaining primary period of lease or the life of the asset.

Based on technical evaluation, the Management believes that the useful lives best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may / may not be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Estimated useful lives of the assets is as given below :

Description of Asset	Useful Life
Plant and Equipments	3-25 years
Buildings	30 years
Furniture and fixtures	10 years
Computers and data processing units	3-6 years
Electrical installations and equipment	10 years
Vehicles	8 years
Office equipments	5 years

**IX) Revenue Recognition**

Revenue comprise cloud kitchen, catering services, dine-in, takeaway sales & corporate thali service which is exclusive of GST. Interest income is accounted for on accrual basis.

**X) Employee Benefits****i) Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as Short term employee benefits. Benefits such as salaries, wages etc. are recognized in the Profit and Loss Account in the period in which the employee renders the related service.

**ii) Long term employee benefits:**

The Contributions for Provident Funds & E.S.I.C. are deposited with the appropriate government authorities and are recognized in the Profit & Loss Account in the financial year to which they relate and there is no further obligation in this regard.

**XI) Foreign Currency Transactions:**

There are no foreign Currency transaction for the current Financial year.

**XII) Taxation:**

i) Tax expenses comprises of Current Tax & Deferred Tax. Current Income Tax measured at the amount expected to be paid to the tax authorities in respect of the taxable income of the current period in accordance with the Indian Income Tax Act, 1961.

ii) Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured based on the tax rates and the tax law enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future where as in cases of existence of carry forward of losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each balance sheet date.

**XIII) Borrowing Cost**

Borrowing cost are recognised as an expense in the period in which they are incurred.

**XIV) Provision & Contigent Liabilities**

i) Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

**XV) Earnings per Share**

The earnings considered in ascertaining the Company's EPS comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Vegorama Punjabi Angithi Limited  
(formerly known as Vegorama Punjabi Angithi Private Limited)  
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India  
CIN: U55101DL2022PLC395857  
Restated Notes to Financial statement  
(All amounts in lakhs, unless otherwise stated except number of shares)

**Note No. '2' Share Capital**

Particular	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Authorised Share Capital:</b>								
Equity Shares of Rs. 10/- each	25,000,000	2,500.00	100,000	10.00	100,000	10.00	100,000.00	10.00
<b>Issued, Subscribed and Fully Paid-up Share Capital:</b>								
Equity Shares of Rs. 10/- each	12,623,794	1,262.38	50,294	5.03	50,294	5.03	50,294.00	5.03
<b>Total Share Capital</b>	<b>12,623,794</b>	<b>1,262.38</b>	<b>50,294</b>	<b>5.03</b>	<b>50,294</b>	<b>5.03</b>	<b>50,294.00</b>	<b>5.03</b>

**(i) Reconciliation of the number of shares outstanding at the beginning and at the end of reporting year:**

Particular	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	50,294	5.03	50,294	5.03	50,294	5.03	50,000	5.00
Shares issued during the year - Bonus shares	12,573,500	1,257.35	-	-	-	-	294.00	0.03
Shares bought back during the year			-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>12,623,794</b>	<b>1,262.38</b>	<b>50,294</b>	<b>5.03</b>	<b>50,294</b>	<b>5.03</b>	<b>50,294</b>	<b>5.03</b>

**(ii) The details of Shareholders holding more than 5% of the aggregate shares in the company are as follows:**

Name of shareholder	As at December 31, 2025		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
<b>Equity Shares :</b>								
1. Deepak Chadha	11,922,500.00	94.44	47,500	94.44	47,500	94.44	47,500.00	94.44

**(iii) The details of shares held by the promoters at the end of reporting year:**

Name of shareholder	As at December 31, 2025		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
<b>Equity Shares :</b>								
1. Deepak Chadha	11,922,500.00	94.44	47,500	94.44	47,500	94.44	47,500.00	94.44
2. Teenu Chadha	1,250.00	0.01	-	-	-	-	-	-
3. Subash Chander Chadha	626,250.00	4.96	2,500	4.97	2,500	4.97	2,500	4.97

**(iv) Rights, preferences and restrictions attached to issued equity shares:**

The Company has one class of equity shares having par value of INR 10 per share. Each holder of Equity shares is entitled to one vote per share. The paid up share capital of the company rank pari-passu in all respects, including 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.

**(v)** No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

**(vi) Bonus shares issue:**

The Company has issued 1,25,73,500 equity shares having par value of INR 10 per share as bonus issue on 30.05.2025 out of its securities premium and free reserves.

**(vii)** No share application money pending for allotment.

**Note No. 3 : Reserves & Surplus**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Share Premium Account</b>				
Opening Balance	58.77	58.77	58.77	-
Addition during the year	-	-	-	58.77
Utilisation during the year	58.77	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>58.77</b>	<b>58.77</b>	<b>58.77</b>

**Surplus in Statement of Profit and Loss :**

Opening Balance	1,369.77	547.73	83.59	-
Add: Net Profit during the year	903.77	822.04	464.14	83.59
Less: Bonus Shares issue	1,257.35	-	-	-
<b>Total Surplus</b>	<b>1,074.95</b>	<b>1,369.77</b>	<b>547.73</b>	<b>83.59</b>
<b>Total Reserve and Surplus</b>	<b>1,074.95</b>	<b>1,428.54</b>	<b>606.50</b>	<b>142.36</b>

**Note No. 4: Long Term Borrowings**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>a) Secured Term Loans:</b>				
<b>Term Loan-Banks</b>				
ICICI Bank - Car Loan	-	-	15.38	23.21
ICICI Bank - Property Loan *	362.23	372.44	385.00	-
Less: Current Maturity of Long	14.40	13.76	21.08	7.83
<b>Total Long Term Borrowings</b>	<b>347.83</b>	<b>358.68</b>	<b>379.31</b>	<b>15.38</b>

\* ICICI Property loan has been taken for the property held at EBD 89 C-07 C Block, Sector-89, Badha, Khandsa, Gurgaon, Haryana-122004

**Details of Secured Term Loan:**

Name of Bank	Purpose	Tenure (in months)	Interest Rate (p.a)	Monthly Installment	Outstanding balance as on 31.12.2025(in lakhs)
ICICI Bank	Car loan*	36	8.40%	79,023	-
ICICI Bank	Property Loan	180	9.15%	393,936	362.23

\*Car loan has been fully satisfied in FY 2024-25.

**Note No. 5: Long Term Provision**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	21.57	8.31	-	-
<b>Total Long Term Provision</b>	<b>21.57</b>	<b>8.31</b>	<b>-</b>	<b>-</b>

\* The Company provides gratuity, a defined benefit retirement plan covering eligible employees. Provision for gratuity has been made on the basis of management estimates for all the employees serving in the company for more than 2 years.

**Note No. 6 : Other Non-Current Liabilities**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Other Payables :</b>				
Security Deposit - Rent Security	-	0.58	1.40	-
<b>Total Other Non-Current Liabilities</b>	<b>-</b>	<b>0.58</b>	<b>1.40</b>	<b>-</b>

**Note No. 7 Short Term Borrowings**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured:</b>				
<b>Current Maturity of Long Term Borrowings:</b>				
<b>Loan from Banks</b>				
ICICI Bank- Car Loan	-	-	8.51	7.83
ICICI Bank- Property Loan	14.40	13.76	12.56	-
	-	-	-	-
Overdraft facility- HDFC Bank*	-	132.28	-	-
<b>Total Short-Term Borrowings</b>	<b>14.40</b>	<b>146.04</b>	<b>21.08</b>	<b>7.83</b>

\*OD facility has been covered by way of hypothecation on fixed deposit aggregating to Rs. 5.50 Crores. Interest rate as per sanction letter is Fixed Deposit + 0.50%.

**Note No. 8: Trade Payables**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of MSME	115.76	64.01	50.49	11.25
Total Outstanding dues of other than MSME	131.95	307.79	465.44	325.46
<b>Total Trade Payables</b>	<b>247.70</b>	<b>371.80</b>	<b>515.93</b>	<b>336.71</b>

(Refer Note 8.1 for ageing schedule of trade payable)

**Note No. 9 : Other Current Liabilities**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Other Payables :</b>				
Statutory Dues Payable	10.69	16.33	10.45	6.07
Expenses Payables	92.30	132.05	222.80	33.56
<b>Total Other Current Liabilities</b>	<b>102.99</b>	<b>148.38</b>	<b>233.25</b>	<b>39.62</b>

**Note No. 10 : Short Term Provision**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Audit Fees	2.07	1.35	1.36	-
Provision for Income Tax*	106.65	8.43	70.91	11.61
<b>Total Short-Term Provisions</b>	<b>108.72</b>	<b>9.78</b>	<b>72.26</b>	<b>11.61</b>

\* Provision for Income Tax is net off Advance Tax and TDS/TCS Receivable

**Note No. 12: Other Non-Current Assets**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	54.07	30.03	3.95	0.23
Advance for Property, Plant & Equipment & Intangible Assets*	741.09	304.16	59.00	-
<b>Total Other Non-Current Assets</b>	<b>795.15</b>	<b>334.19</b>	<b>62.95</b>	<b>0.23</b>

\*Advance for property has been paid to Elan Limited (Rs. 268.45 Lacs), Ashok Kumar Kathuria (Rs. 50.00 Lacs) and AIPL (Rs. 422.63 Lacs) till the month ending December 25.

**Note No. 13: Deferred Tax Assets**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	4.89	2.03	0.29	-
Add: Current period Deferred Tax	3.95	2.85	1.74	0.29
<b>Deferred Tax Assets, Closing Balance</b>	<b>8.84</b>	<b>4.89</b>	<b>2.03</b>	<b>0.29</b>

\*The Company has recognized a Deferred Tax Asset on account of timing differences between the written down value of fixed assets as per books of accounts and the corresponding tax base under the Income Tax Act, 1961

**Note No. 14: Inventories**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Inventory of Raw Materials & Ingredients	14.93	18.79	13.73	4.14
<b>Total Inventories</b>	<b>14.93</b>	<b>18.79</b>	<b>13.73</b>	<b>4.14</b>

**Note No. 15: Trade Receivables**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undisputed - considered good	121.12	198.00	113.80	58.43
Disputed - significant increase in credit risk	-	-	-	-
<b>Total Trade Receivables</b>	<b>121.12</b>	<b>198.00</b>	<b>113.80</b>	<b>58.43</b>

(Refer Note 15.1 for ageing schedule of trade receivables)

**Note No. 16: Cash & Cash Equivalents**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Cash in Hand	6.50	10.87	10.57	9.00
ii) Balances with banks :				
In Current Accounts	17.56	13.17	178.21	68.20
In Overdraft Account	164.48	-	-	-
iii) Other Bank Balance-Fixed Deposit				
HDFC Bank *	553.00	753.00	604.00	203.00
ICICI Bank	64.98	64.98	70.00	60.00
<b>Total Cash and Cash Equivalent</b>	<b>806.51</b>	<b>842.01</b>	<b>862.78</b>	<b>340.21</b>

\* Fixed Deposit amounting Rs. 5.50 crored has been marked as lien against OD facility availed from the Bank

**Note No. 17: Short Term Loan & Advances**

<b>Particulars</b>	<b>As at December 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Unsecured, Considered Good</b>				
Salary Advance to Employee	5.41	3.96	5.25	0.25
Advance to Vendors (Goods & Services) *	114.85	47.17	178.40	106.54
Inter Corporate Loan	100.00	-	-	-
<b>Total Short Term Loans and advances</b>	<b>220.26</b>	<b>51.13</b>	<b>183.65</b>	<b>106.79</b>

\* Refer Note no 29 for detailed breakup of Other loans and advances

**Note No. 18: Other Current Assets**

<b>Particulars</b>	<b>As at December 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Prepaid Expenses	0.39	1.27	0.26	-
Balance with Revenue Authority	-	-	-	-
GST TCS Receivable	1.08	0.02	0.16	-
Accrued Interest on Fixed Deposits	66.70	43.53	16.32	0.39
<b>Total Other Current Assets</b>	<b>68.17</b>	<b>44.82</b>	<b>16.75</b>	<b>0.39</b>

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**Note No. 11: Property, Plant & Equipments & Intangible Assets**

**As at 31 December 2025**

Particulars	Gross Block			As at 31 December 2025	Depreciation & Amortisation				Net Block	
	As at 31 March 2025	Additions	Deductions		As at 31 March 2025	During the year	Deductions	As at 31 December 2025	As at 31 March 2025	As at 31 December 2025
<b>Tangible Assets</b>										
Land (Freehold)	845.09	-	-	845.09	-	-	-	-	845.09	845.09
Building (Leasehold)	-	84.27	-	84.27	-	1.09	-	1.09	-	83.18
Buildings	64.76	-	-	64.76	5.74	4.23	-	9.96	59.02	54.80
Plant and Equipments	55.41	79.27	-	134.68	15.25	18.53	-	33.78	40.16	100.90
Furniture and Fixtures	14.44	12.29	-	26.73	1.96	6.43	-	8.40	12.47	18.33
Vehicles	52.22	-	-	52.22	27.53	5.56	-	33.10	24.69	19.13
Computers & Equipments	4.53	1.97	-	6.50	2.73	1.56	-	4.30	1.80	2.21
<b>Total (A)</b>	<b>1,036.46</b>	<b>177.80</b>	<b>-</b>	<b>1,214.25</b>	<b>53.22</b>	<b>37.41</b>	<b>-</b>	<b>90.63</b>	<b>983.24</b>	<b>1,123.63</b>
<b>Intangible Assets</b>										
Software	0.61	0.16	-	0.77	0.54	0.09	-	0.63	0.07	0.14
<b>Total (B)</b>	<b>0.61</b>	<b>0.16</b>	<b>-</b>	<b>0.77</b>	<b>0.54</b>	<b>0.09</b>	<b>-</b>	<b>0.63</b>	<b>0.07</b>	<b>0.14</b>
<b>Total PPE</b>	<b>1,037.07</b>	<b>177.96</b>	<b>-</b>	<b>1,215.02</b>	<b>53.76</b>	<b>37.50</b>	<b>-</b>	<b>91.25</b>	<b>983.31</b>	<b>1,123.77</b>

**As at 31 March 2025**

Particulars	Gross Block			As at 31 March 2025	Depreciation & Amortisation				Net Block	
	As at 31 March 2024	Additions	Deductions		As at 31 March 2024	During the year	Deductions	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
<b>Tangible Assets</b>										
Land (Freehold)	482.24	362.86	-	845.09	-	-	-	-	482.24	845.09
Buildings	42.86	21.90	-	64.76	1.67	4.06	-	5.74	41.19	59.02
Plant and Equipments	22.89	32.52	-	55.41	5.41	9.84	-	15.25	17.48	40.16
Furniture and Fixtures	0.77	13.67	-	14.44	0.01	1.95	-	1.96	0.76	12.47
Vehicles	52.22	-	-	52.22	16.43	11.10	-	27.53	35.79	24.69
Computers & Equipments	2.90	1.63	-	4.53	1.47	1.26	-	2.73	1.42	1.80
<b>Total (A)</b>	<b>603.88</b>	<b>432.58</b>	<b>-</b>	<b>1,036.46</b>	<b>25.00</b>	<b>28.21</b>	<b>-</b>	<b>53.22</b>	<b>578.87</b>	<b>983.24</b>
<b>Intangible Assets</b>										
Software	0.61	-	-	0.61	0.43	0.12	-	0.54	0.18	0.07
<b>Total (B)</b>	<b>0.61</b>	<b>-</b>	<b>-</b>	<b>0.61</b>	<b>0.43</b>	<b>0.12</b>	<b>-</b>	<b>0.54</b>	<b>0.18</b>	<b>0.07</b>
<b>Total PPE</b>	<b>604.49</b>	<b>432.58</b>	<b>-</b>	<b>1,037.07</b>	<b>25.43</b>	<b>28.33</b>	<b>-</b>	<b>53.76</b>	<b>579.06</b>	<b>983.31</b>

\* Refrigerators amounting Rs. 2,30,000/- has been purchased on March 27, 2025 but has been put to use in next financial year.

**As at 31 March 2024**

Particulars	Gross Block			As at 31 March 2024	Depreciation & Amortisation				Net Block	
	As at 31 March 2023	Additions	Deductions		As at 31 March 2023	During the year	Deductions	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
<b>Tangible Assets</b>										
Land (Freehold)	-	482.24	-	482.24	-	-	-	-	-	482.24
Buildings	-	42.86	-	42.86	-	1.67	-	1.67	-	41.19
Plant and Equipments	10.47	12.42	-	22.89	0.50	4.91	-	5.41	9.96	17.48
Furniture and Fixtures	-	0.77	-	0.77	-	0.01	-	0.01	-	0.76
Vehicles	40.87	11.35	-	52.22	4.42	12.02	-	16.43	36.46	35.79
Computers & Equipments	1.30	1.60	-	2.90	0.17	1.30	-	1.47	1.13	1.42
<b>Total (A)</b>	<b>52.64</b>	<b>551.24</b>	<b>-</b>	<b>603.88</b>	<b>5.09</b>	<b>19.91</b>	<b>-</b>	<b>25.00</b>	<b>47.55</b>	<b>578.87</b>
<b>Intangible Assets</b>										
Software	0.61	51.57	#DIV/0!	0.61	0.11	0.32	-	0.43	0.50	0.18
<b>Total (B)</b>	<b>0.61</b>	<b>-</b>	<b>-</b>	<b>0.61</b>	<b>0.11</b>	<b>0.32</b>	<b>-</b>	<b>0.43</b>	<b>0.50</b>	<b>0.18</b>
<b>Total PPE</b>	<b>53.25</b>	<b>551.24</b>	<b>-</b>	<b>604.49</b>	<b>5.20</b>	<b>20.23</b>	<b>-</b>	<b>25.43</b>	<b>48.05</b>	<b>579.06</b>

**As at 31 March 2023**

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	Opening Balance	Additions	Deductions	As at 31 March 2023	Opening Balance	During the year	Deductions	As at 31 March 2023	As at 31 March, 2022	As at 31 March 2023
<b>Tangible Assets</b>										
Land (Freehold)	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant and Equipments	-	10.47	-	10.47	-	0.50	-	0.50	-	9.96
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	40.87	-	40.87	-	4.42	-	4.42	-	36.46
Computers & Equipment	-	1.30	-	1.30	-	0.17	-	0.17	-	1.13
<b>Total (A)</b>	-	52.64	-	52.64	-	5.09	-	5.09	-	47.55
	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>										
Software	-	0.61	-	0.61	-	0.11	-	0.11	-	0.50
<b>Total (B)</b>	-	0.61	-	0.61	-	0.11	-	0.11	-	0.50
<b>Total PPE</b>	-	53.25	-	53.25	-	5.20	-	5.20	-	48.05

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**8.1 Ageing Schedule of Trade Payable**

As at 31 December 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	115.76	-	-	-	115.76
(ii) Undisputed - Others	131.95	-	-	-	131.95
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>247.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>247.70</b>

As at 31 March 2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	64.01	-	-	-	64.01
(ii) Undisputed - Others	91.70	-	216.09	-	307.79
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>155.71</b>	<b>-</b>	<b>216.09</b>	<b>-</b>	<b>371.80</b>

As at 31 March 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	50.49	-	-	-	50.49
(ii) Undisputed - Others	249.35	216.09	-	-	465.44
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>299.84</b>	<b>216.09</b>	<b>-</b>	<b>-</b>	<b>515.93</b>

As at 31 March 2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	11.25	-	-	-	11.25
(ii) Undisputed - Others	325.46	-	-	-	325.46
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
<b>Total</b>	<b>336.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336.71</b>

**15.1 Ageing Schedule of Trade Receivable**

As at 31 December 2025					
Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	121.12	-	-	-	121.12
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>121.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121.12</b>

As at 31 March 2025					
Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	198.00	-	-	-	198.00
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>198.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198.00</b>

As at 31 March 2024					
Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	113.80	-	-	-	113.80
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>113.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113.80</b>

As at 31 March 2023					
Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	58.43	-	-	-	58.43
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>58.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58.43</b>

Vegorama Punjabi Angithi Limited  
(formerly known as Vegorama Punjabi Angithi Private Limited)  
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India  
CIN: U55101DL2022PLC395857  
Notes to Statement of Profit & Loss Account  
(All amounts in lakhs, unless otherwise stated except number of shares)

**Note No. 19: Revenue from Operation**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	10,504.87	10,130.52	6,594.59	1,688.46
Sale of Services	-	-	-	-
<b>Total Revenue from Operation</b>	<b>10,504.87</b>	<b>10,130.52</b>	<b>6,594.59</b>	<b>1,688.46</b>

**Note 19.1: Segment-wise Revenue**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
E-Commerce Portal Sale	9,656.75	9,334.06	6,277.51	1,618.65
Other than E-Commerce Portal Sale	848.12	796.46	317.08	69.81
<b>Total Revenue from Operation</b>	<b>10,504.87</b>	<b>10,130.52</b>	<b>6,594.59</b>	<b>1,688.46</b>

\*Other than e-commerce portal sale comprises of Catering sale, Takeaway sale, Corporate Thali and Dine-in sale.

**Note No. 20: Other Income**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income- Fixed deposits	29.10	68.21	32.80	2.14
Rental Income**	-	6.08	2.30	-
Liability Written Back ***	-	-	6.81	-
Miscellaneous Income	0.68	0.98	0.30	-
<b>Total Other Income</b>	<b>29.78</b>	<b>75.27</b>	<b>42.21</b>	<b>2.14</b>

\*\*Rental Income pertains to sublease of the rental property

\*\*\* Creditors balance has been written off during FY 2023-24

**Note No. 21: Cost of Material Consumed**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	18.79	13.73	4.14	-
Add: Purchases	4,971.30	5,058.65	3,499.79	969.94
Less: Closing Stock	14.93	18.79	13.73	4.14
<b>Total Cost of Material Consumed</b>	<b>4,975.16</b>	<b>5,053.59</b>	<b>3,490.20</b>	<b>965.80</b>

**Note No. 22: Employee Benefit Expenses**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	559.50	575.00	354.11	76.19
Staff Welfare Expenses	70.43	44.04	13.96	2.45
Director Remuneration	100.89	90.27	51.60	20.65
Gratuity	13.25	8.31	-	-
ESI & PF	2.74	5.58	2.48	0.67
Incentive	16.62	55.78	50.96	1.92
Bonus	6.00	11.60	26.53	-
Perquisites and Reimbursement of Expenses	6.13	17.50	37.10	-
<b>Total Employee Benefit expenses</b>	<b>775.56</b>	<b>808.08</b>	<b>536.75</b>	<b>101.88</b>

**Note No. 23: Finance Cost**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Car Loan	-	0.97	1.65	0.58
Interest on Property Loan	25.25	34.71	2.64	-
Interest on OD	3.58	1.27	-	-
Other borrowing costs - Loan Processing Fee	-	0.64	1.85	-
<b>Total Finance Cost</b>	<b>28.83</b>	<b>37.59</b>	<b>6.15</b>	<b>0.58</b>

<b>Note No. 24: Other Expenses</b>		31.53	30.00		
<b>Particulars</b>	<b>For the period ended December 31, 2025</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	
Power & Fuel	77.57	58.14	39.10	4.13	
Rent	170.14	113.53	44.96	16.40	
Freight & Cartage	8.62	4.19	3.47	1.78	
Repairs And Maintenance - Others	34.57	38.09	6.71	4.88	
Fees & Subscription	3.11	3.08	7.36	0.38	
Telephone & Internet Expenses	3.62	3.65	2.25	0.44	
Travelling And Conveyance	26.35	23.02	11.30	11.10	
Printing And Stationery	16.28	25.36	3.81	2.45	
E Commerce Portal Charges ( Zomato & Swiggy )*	2,921.06	2,683.69	1,730.48	439.82	
Professional Charges	23.13	15.42	6.64	2.79	
Discount	-	0.00	0.04	0.08	
Convenience Fees	123.37	116.34	72.33	11.34	
Business Promotion Exp	12.36	28.37	11.27	2.67	
Donation	1.01	2.40	1.02	0.21	
EDC Swip Machine Annual Charges	0.13	0.06	0.06	0.05	
Staff Welfare - Festival Expense	12.96	10.89	8.01	0.75	
Fire Extinguisher Refilling	0.42	0.34	0.17	0.09	
Consultancy Charges	7.39	9.54	1.51	0.28	
Medical Expenses for staff	0.75	1.25	0.54	0.09	
Water Expenses	4.99	6.57	0.42	2.96	
Business Running & Maintainance exp	24.61	20.53	3.86	0.13	
Bank Charges	0.49	0.10	0.03	-	
Prior Period Expenses	-	-	2.79	-	
Interest & Late Fee on TDS & GST	0.04	0.08	0.03	0.01	
Pest Control expenses	2.35				
Car & Fire Insurance	1.09	0.39	0.13	-	
Interest on Income Tax	6.23	9.08	0.92	-	
License Fees (Fssai, Dpcc, Cstp & Others)	5.37	4.99	0.34	-	
ROC Filing Fees	23.82	0.14	0.10	-	
Depository Fees- NSDL & CDSL	-	0.58	-	-	
Miscellaneous Expenses	0.12	0.57	0.35	0.38	
Director Sitting Fee	1.02	-	-	-	
Audit Fees	0.80	1.50	1.36	0.50	
<b>Total Other Expenses</b>	<b>3,513.77</b>	<b>3,181.90</b>	<b>1,961.33</b>	<b>504.66</b>	

\*E-commerce portal charges comprises expenses paid to E-commerce operators such as On-Boarding service fees, ads & offers, pocket hero discount, commission, call centr, caruosal exp, lead generaionm home page banner expense , service fee etc.

#### **# Payment to Auditors**

<b>Particulars</b>	<b>For the period ended December 31, 2025</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Statutory Audit	0.80	1.00	0.89	0.25
Tax Audit	-	0.50	0.47	0.25
<b>Total</b>	<b>0.80</b>	<b>1.50</b>	<b>1.36</b>	<b>0.50</b>

#### **Note No. 25: Earnings Per Share (EPS)**

<b>Particulars</b>	<b>For the period ended December 31, 2025</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Profit after Taxation	903.77	822.04	464.14	83.59
Weighted average no. of Equity Share for basic EPS	12,623,794	12,623,794	12,623,794	12,623,794
<b>Basic and Diluted earnings per share</b>	<b>7.16</b>	<b>6.51</b>	<b>3.68</b>	<b>0.66</b>

#### **Note No 26: Re-Grouping & Re-Classification**

Previous year accounts have been regrouped/ recast, wherever necessary to make them comparable with those of current period.

**Note No. 27: Contigent Liability****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at December 31, 2025</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	17.11	4.84	4.78	-
<b>II. Commitments-</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

# The demand has been raised by the Income Tax Department. The Company has submitted its response against the said demand on 25 April 2025. The response from the Income Tax Department is still pending.

**Note No. 28:** The Balances of Debtors and Creditors of the company are subject to confirmation.

**Note No. 29: List of Related parties and Transactions**

**(I) List of Related Party and their relationship:**

Name	Designation	Relatives of KMP	Relation
i) Deepak Chadha	Managing Director	Teenu Chadha	Spouse
ii) Subash Chander Chadha	Director	Asha Rani Chadha	Spouse
iii) Teenu Chadha	Director	Virender Kumar Malik	Father
iv) Asha Rani Chadha	Senior Managerial Personnel	Subash Chander Chadha	Spouse
v) Virender Kumar Malik	CFO	Teenu Chadha	Daughter
vi) Karuna Sharma (01-06.2025 to 31-01-2026)	Company Secretary		
vii) Yashi Goyal (From 01-02-2026)	Company Secretary		
viii) Sita Ram Shukla	Independent Director		
ix) Babu Ram Somani	Independent Director		
x) Vimal Bhatnagar	Independent Director		
xi) Shaleen Khurana	Independent Director		

**(II) Other Related Parties - Entities where control/significance influence exists of parties given in (I) above:**

- i) Deepak Chadha HUF
- ii) Chadha Batteries & Inverter

**III) Disclosure of Transactions between Company and Related Parties which were carried during the year:**

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>i) Remuneration</b>				
Deepak Chadha (Managing Director)	58.50	60.00	43.20	17.40
Subash Chander Chadha (Director)	8.64	11.52	8.40	3.25
Teenu Chadha (Director) *	33.75	33.75	24.00	3.25
Asha Rani Chadha (Relatives of KMP)	7.20	9.60	7.80	2.25
<b>ii) Incentive</b>				
Deepak Chadha (Managing Director)	1.01	8.50	-	-
Subash Chander Chadha (Director)	0.75	2.88	2.10	-
Teenu Chadha (Director)	1.01	8.50	2.50	-
Asha Rani Chadha (Relatives of KMP)	0.50	2.40	-	-
<b>iii) Rent</b>				
Deepak Chadha (Managing Director)	24.67	3.98	-	-
Subash Chander Chadha (Director)	1.67	0.37	-	-
Teenu Chadha (Director)	11.64	1.52	-	-
Asha Rani Chadha (Relatives of KMP)	1.62	0.36	-	-
<b>iv) Bonus</b>				
Deepak Chadha (Managing Director)	-	-	22.00	-
<b>iv) Purchase of Goods</b>				
Deepak Chadha HUF (Other Related Parties)**	-	26.72	-	216.09
<b>v) Advance for Goods &amp; Services</b>				
Chadha Batteries & Inverter (Other Related Parties)***	-	-	12.55	-
<b>vi) Reimbursement of Expenses paid by Related party on behalf of company</b>				
Deepak Chadha HUF (Other Related Parties)	-	37.54	-	-
<b>vii) Sitting Fees</b>				
Sita Ram Shukla	0.20	-	-	-
Babu Ram Somani	0.20	-	-	-
Vimal Bhatnagar	0.20	-	-	-
Shaleen Khurana	0.20	-	-	-
<b>viii) Salary</b>				
Virender Kumar Malik	3.85	-	-	-
Karuna Sharma	3.15	-	-	-

\* Teenu Chadha has been appointed as Director w.e.f 17.10.2024

\*\* Purchase of Consumable items

\*\*\* Payment for services such as repairing and maintenance of Duct, Air Conditioners and Chimneys fitted at the cloud kitchens and fine dine restaurants of the Company.

**IV) Closing balances at the end of the period:**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>i) Remuneration</b>				
Deepak Chadha (Managing Director)	4.69	4.54	1.42	1.18
Subash Chander Chadha (Director)	0.96	0.90	0.65	0.65
Teenu Chadha (Director) *	2.96	3.16	-	-
Asha Rani Chadha (Relatives of KMP)	0.80	0.77	0.60	0.60
<b>ii) Bonus</b>				
Deepak Chadha (Managing Director)	-	-	19.00	-
Subash Chander Chadha (Director)	-	-	-	-
Teenu Chadha (Director) *	-	-	-	-
Asha Rani Chadha (Relatives of KMP)	-	-	-	-
<b>iii) Incentive</b>				
Deepak Chadha (Managing Director)	-	4.58	-	-
Subash Chander Chadha (Director)	0.75	2.55	2.10	-
Teenu Chadha (Director) *	-	5.85	2.50	-
Asha Rani Chadha (Relatives of KMP)	0.50	2.09	-	-
<b>iv) Rent</b>				
Deepak Chadha (Managing Director)	-	2.69	-	-
Subash Chander Chadha (Director)	-	0.15	-	-
Teenu Chadha (Director) *	-	0.68	-	-
Asha Rani Chadha (Relatives of KMP)	-	0.14	-	-
<b>v) Purchase of Goods &amp; Services</b>				
Deepak Chadha HUF (Other Related Parties)**	-	210.72	216.09	216.09
Chadha Batteries & Inverter (Other Related Part	-	-	12.55	-
<b>vii) Sitting Fees</b>				
Sita Ram Shukla	0.18	-	-	-
Babu Ram Somani	0.18	-	-	-
Vimal Bhatnagar	0.18	-	-	-
Shaleen Khurana	0.18	-	-	-
<b>viii) Salary to KMP</b>				
Virender Kumar Malik	0.55	-	-	-
Karuna Sharma	0.45	-	-	-

**Note No. 30: Disclosure under MSME Act****Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Reversal of Cess	-	-	-	-
ii) Interest due thereon remaining unpaid to any supplier as at the end of accounting period	-	-	-	-
iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
iv) The amount of interest due and payable for the period	-	-	-	-
v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-	-	-
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-	-	-

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(All amounts in lakhs, unless otherwise stated except number of shares)

**Note No. 31 : Statement Showing Financial Ratios As Restated**

Particulars	Financial Ratios			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>a) Current Ratio = Current Assets divided by Current Liabilities</b>				
Current Assets	1,230.99	1,154.75	1,190.71	509.96
Current Liabilities	473.81	676.00	842.52	395.77
<b>Ratio</b>	<b>2.60</b>	<b>1.71</b>	<b>1.41</b>	<b>1.29</b>
<b>%age change from Previous Year/ Previous Period*</b>	<b>52.09%</b>	<b>20.87%</b>	<b>9.68%</b>	-
Reason for Variation	Change is Due to Increase in Current Assets and Decrease in Current Liabilities	Not Applicable	Not Applicable	-
<b>b) Debt equity ratio = Total Debt divided by Shareholders equity</b>				
Total Debt	362.23	504.72	400.38	23.21
Equity Shareholder Fund	2,337.33	1,433.57	611.53	147.39
<b>Ratio</b>	<b>0.15</b>	<b>0.35</b>	<b>0.65</b>	<b>0.16</b>
<b>%age change from Previous Year/ Previous Period*</b>	<b>-55.98%</b>	<b>-46.23%</b>	<b>315.73%</b>	-
Reason for Variation	Change is Due to Decrease in Total Debt Fund and Increase in Equity Shareholder Fund	Change is Due to Decrease in Total Debt Fund and Increase in Equity Shareholder Fund	Change is Due to Increase in Total Debt Fund and Increase in Equity Shareholder Fund	-
<b>c) Debt Service Coverage Ratio = EBITDA divided by Debt Service</b>				
EBITDA	1,240.38	1,086.32	604.46	116.13
Current Maturity of Long Term Debts+Interest Expense	43.23	50.71	25.37	8.41
<b>Ratio</b>	<b>28.69</b>	<b>21.42</b>	<b>23.82</b>	<b>13.80</b>
<b>%age change from Previous Year/ Previous Period*</b>	<b>33.93%</b>	<b>-10.09%</b>	<b>72.60%</b>	-
Reason for Variation	Change is Due to Increase in Earning Before Interest, Tax and Depreciation and Decrease in Current Maturities+Interest Expense	Not Applicable	Change is Due to Increase in Earning Before Interest, Tax and Depreciation and Increase in Current Maturities+Interest Expense	-
<b>d) Return on Equity Ratio / Return on Investment Ratio = Net Profit After Tax divided by Average Equity Shareholder Fund</b>				
Profit After tax	903.77	822.04	464.14	83.59
Average Equity Shareholder Fund	1,885.45	1,022.55	379.46	147.39
<b>Ratio</b>	<b>47.93%</b>	<b>80.39%</b>	<b>122.32%</b>	<b>56.72%</b>
<b>%age change from Previous Year/ Previous Period*</b>	<b>-40.37%</b>	<b>-34.28%</b>	<b>115.67%</b>	-
Reason for Variation	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	-
<b>e) Inventory Turnover Ratio = Cost of Goods Sold divided by Average Inventory</b>				
Cost of Goods Sold	4,975.16	5,053.59	3,490.20	965.80
Average Inventory	16.86	16.26	8.94	4.14
<b>Ratio</b>	<b>295.09</b>	<b>310.80</b>	<b>390.62</b>	<b>233.28</b>
<b>%age change from Previous Year/ Previous Period*</b>	<b>-5.06%</b>	<b>-20.43%</b>	<b>67.44%</b>	-
Reason for Variation	Not Applicable	Not Applicable	Change is Due to Increase in Cost of Goods Sold and Increase in Inventory	-
<b>f) Trade Receivable Turnover Ratio = Net Credit Sales divided by Average Trade Receivables</b>				
Net Credit Sales	10,504.87	10,130.52	6,594.59	1,688.46
Average Trade Receivables	159.56	155.90	86.12	58.43
<b>Ratio</b>	<b>65.84</b>	<b>64.98</b>	<b>76.58</b>	<b>28.90</b>
<b>%age change from Previous Year/ Previous Period*</b>	<b>1.32%</b>	<b>-15.15%</b>	<b>165.00%</b>	-
Reason for Variation	Not Applicable	Not Applicable	Change is Due to Increase in Sales and Increase in Trade Receivables	-

<b>g) Trade Payable Turnover Ratio = Net Credit Purchases divided by Average Trade Payables</b>				
Net Credit Purchases	4,971.30	5,058.65	3,499.79	969.94
Average Trade Payables	309.75	443.87	426.32	336.71
<b>Ratio</b>	<b>16.05</b>	<b>11.40</b>	<b>8.21</b>	<b>2.88</b>
<b>%age change from Previous Year/ Previous Period*</b>	<b>40.82%</b>	<b>38.83%</b>	<b>184.98%</b>	
Reason for Variation	Change is Due to Increase in Purchases and Decrease in Trade Payables	Change is Due to Increase in Purchases and Increase in Trade Payables	Change is Due to Increase in Purchases and Increase in Trade Payables	
<b>h) Net Capital Turnover Ratio = Net Sales divided by Average Working Capital</b>				
Net Sales	10,504.87	10,130.52	6,594.59	1,688.46
Average Working Capital	617.97	413.47	231.19	114.19
<b>Ratio</b>	<b>17.00</b>	<b>24.50</b>	<b>28.52</b>	<b>14.79</b>
<b>%age change from Previous Year/ Previous Period*</b>	<b>-30.62%</b>	<b>-14.10%</b>	<b>92.91%</b>	
Reason for Variation	Change is Due to Increase in Sales and Increase in Current Assets and Decrease in Current Liabilities which resulted in Increase in Working Capital	Not Applicable	Change is Due to Increase in Sales and Increase in Current Assets and Increase in Current Liabilities which resulted in Increase in Working Capital	
<b>i) Net Profit Ratio = Net Profit After Tax divided by Revenue from Operations</b>				
Profit After Tax	903.77	822.04	464.14	83.59
Revenue from Operations	10,504.87	10,130.52	6,594.59	1,688.46
<b>Ratio</b>	<b>8.60%</b>	<b>8.11%</b>	<b>7.04%</b>	<b>4.95%</b>
<b>%age change from Previous Year/ Previous Period*</b>	<b>6.02%</b>	<b>15.29%</b>	<b>42.16%</b>	
Reason for Variation	Not Applicable	Not Applicable	Change is Due to Increase in Profit After Tax and Revenue from	
<b>j) Return on Capital eEmployed = Earnings Before Interest and Taxes (EBIT) divided by Average Capital Employed</b>				
Earnings Before Interest and Taxes (EBIT)	1,202.88	1,057.99	584.24	110.92
Average Capital Employed	2,238.71	1,391.55	576.81	162.77
<b>Ratio</b>	<b>53.73%</b>	<b>76.03%</b>	<b>101.29%</b>	<b>68.15%</b>
<b>%age change from Previous Year/ Previous Period*</b>	<b>-29.33%</b>	<b>-24.94%</b>	<b>48.63%</b>	
Reason for Variation	Change is Due to Increase in EBIT, Increase in Share Capital, Reserve & Surplus and Long Term Borrowings	Not Applicable	Change is Due to Increase in EBIT, Increase in Share Capital, Reserve & Surplus and Long Term Borrowings	
<b>k) Return on Investment = Profit After Tax divided by Equity ShareHolder Fund</b>				
Profit After Tax	903.77	822.04	464.14	83.59
Equity ShareHolder Fund	2,337.33	1,433.57	611.53	147.39
<b>Ratio</b>	<b>38.67%</b>	<b>57.34%</b>	<b>75.90%</b>	<b>56.72%</b>
<b>%age change from Previous Year/ Previous Period*</b>	<b>-32.57%</b>	<b>-24.45%</b>	<b>33.82%</b>	
Reason for Variation	Change is Due to Increase in Profit After Tax and Equity Shareholder Fund	Not Applicable	Change is Due to Increase in Profit After Tax and Equity Shareholder Fund	

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CIN: U55101DL2022PLC395857  
(All amounts in lakhs, unless otherwise stated except number of shares)

**Note No. 32 : Restatement of Significant Accounting Ratios**

Particulars	For the period ended 31 December,2025	For the year ended 31 March,2025	For the year ended 31 March,2024	For the year ended 31 March,2023
Restated Profit after tax	903.77	822.04	464.14	83.59
EBITDA (Refer Note 1)	1,240.38	1,086.32	604.46	116.13
Actual Number of Equity Shares at the end of the period	12,623,794	50,294	50,294	50,294
Weighted Average Number of Equity Shares at the end of the Period	12,623,794	12,623,794	12,623,794	12,623,794
Face value per share	10	10	10	10
Net Worth (Refer Note 2)	2,337.33	1,433.57	611.53	147.39
Current Asset	1,230.99	1,154.75	1,190.71	509.96
Current Liability	473.81	676.00	842.52	395.77
<b>Adjusted Earnings Per Share</b>	<b>7.16</b>	<b>6.51</b>	<b>3.68</b>	<b>0.66</b>
<b>Return on Net Worth (%) (Annualized)</b>	<b>47.93%</b>	<b>80.39%</b>	<b>122.32%</b>	<b>56.72%</b>
<b>Net Asset Value Per Share (Rs)</b>	<b>18.52</b>	<b>2,850.38</b>	<b>1,215.91</b>	<b>293.06</b>
<b>Current Ratio</b>	<b>2.60</b>	<b>1.71</b>	<b>1.41</b>	<b>1.29</b>

**Note 1: EBITDA**

EBITDA = Profit After Tax + Finance Cost + Depreciation + Tax

**Note 2: Net Worth**

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

**Note 3: The Ratios have been computed in the following manner**

Return on Net Worth (%) (Annualized) = Restated Profit after tax / Net Worth

Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period

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**Note No. 33: Adjustments made in Restated Financial Statements**

**Reconciliation of Profit:**

Particulars	For the period ended 31 December,2025	For the year ended 31 March,2025	For the year ended 31 March,2024	For the year ended 31 March,2023
<b>Net profit after tax as per audited accounts but before adjustments for restated accounts</b>	902.75	818.48	530.98	112.77
Reversal of Provision for FY 22-23	1.01		29.18	
Foreign exchange fluctuations	-	-	-	-
Change in accounting estimates	-	-	-	-
Provision for income tax	-	-	(95.96)	(29.18)
Deferred tax asset	-	-	3.49	-
Prior period depreciation	-	3.56	(3.56)	
<b>Net adjustments in profit and loss account</b>	<b>903.77</b>	<b>822.04</b>	<b>464.13</b>	<b>83.59</b>
Adjusted profit after tax	903.77	822.04	464.14	83.59
<b>Net Profit after tax as per restated financial statements</b>	<b>903.77</b>	<b>822.04</b>	<b>464.14</b>	<b>83.59</b>

**NOTE:**

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company

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**(All amounts in lakhs, unless otherwise stated)**

**Note No. 34 : Capitalisation Statement**

<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short-term debt	14.40	14.40
Long-term debt	347.83	347.83
<b>Total Debts</b>	<b>362.23</b>	<b>362.23</b>
<b>Shareholder's Funds</b>		
Equity Share Capital	1,262.38	*
Reserve and Surplus - Restated	1,074.95	*
<b>Total Shareholder's Funds</b>	<b>2,337.33</b>	
<b>Long-term Debts / Shareholder's Funds</b>	0.15	
<b>Total Debts / Shareholder's Funds</b>	0.15	

**NOTES:**

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2025.
4. (\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue, hence have not been furnished

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**Note No 35: Additional Notes to Accounts**

**a) The Company is a Small and Medium Sized Company (SMC)** as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**b) Title deed of the movable property held in the name of the company.**

**c) Immovable property is held in the name of the company and details are as follows:**

1. A-2/51, Prateek Apartments, Paschim Vihar, New Delhi-110063
2. EBD 89 C-07 C Block, Sector-89, Badha, Khandsa, Gurgaon, Haryana-122004
3. PLOT NO 120 SECTOR-16, Bahadurgarh, JHAJJAR, Haryana, INDIA, 124507
4. Silver F15/11, 15th Floor, Wave One, Sector-18 Noida, U.P-201301 (Leasehold Property)

**d) Revaluation to Property, Plant & Equipment**

The Company has not revalued any of the property, plant and equipment during the year.

**e) Loans or Advances-Additional disclosures**

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act 2013 either severally or jointly with any other person that is (a) repayable on demand or (b) without specifying any terms or period of repayment during the year or previous year.

**f) Provision for Gratuity**

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. Provision for gratuity has been made on the basis of management estimates for all the employees serving in the company for more than 2.5 years.

**g) Capital work-in-progress (CWIP)**

The Company is not having any capital work in progress during the year or previous year.

**h) Intangible assets under development**

The Company is not having any intangible asset under development during the year or previous year.

**i) Details of Benami Property held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

**j) CSR Disclosure**

The company is required to allocate eligible funds to CSR activities for the financial year 2024-25. The company is making arrangements to spend the funds as per the Act and rules made thereunder as per section 135 of Companies Act 2013 till 31st March 2026.

**k) Security of current assets against borrowings**

Company is availing OD facility from HDFC Bank during the year on the basis of security of its Fixed Deposits, therefore no specific submissions have been sought by the lenders as per the sanction letter.

**l) Wilful defaulter**

The Company has no borrowings from banks or financial institutions or other lenders for which it is declared as wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period, and the default has not continued for the whole or part of the current year by any bank or financial institution or other lender.

**m) Registration of charges or satisfaction with Registrar of Companies**

During the financial year 2023-24, one charge has been created and the form CHG-1 has been duly filed with ROC. This charge has been created against immovable property - commercial.

**n) The Company does not have any transactions or relationship with struck off companies.**

**o) The Company does not have any subsidiary, hence, the provision of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.**

**p) There are no scheme of arrangements during year ended 31 December 2025.**

**q) Utilisation of Borrowings availed from banks and financial institution. The borrowings obtained by the company from banks and financial institution have been applied for the purpose for which such loans were taken and funds raised on short term basis have not been utilised for long term purposes.**

**r) The Company does not have any undisclosed income during the year ended 31 December 2025 .**

**s) The Company does not have any crypto currency or virtual currency during the year ended 31 December 2025.**

**t) Utilisation of borrowed funds and share premium -The Company has not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:**

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries