Independent Auditor's Report
To the members of Maiz Citchem Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Maiz Citchem Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditors' 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.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 26153599NKKHHD9815

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. 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 the 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

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are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make 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.

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UDIN: 26153599NKKHHD9815

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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 as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, 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 the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigation which would have impact on its financial statements.

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

(iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("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 aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

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KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate, Sola, Ahmedabad 380060 CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: May 8, 2026

UDIN: 26153599NKKHHD9815

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Maiz Citchem Limited

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Maiz Citchem Limited)

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

(i) In respect of the Company's Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and its situation of right of use assets and does not have Property, Plant and Equipment during the year.

(B) The Company does not have intangible assets during the year and hence, reporting under Clause 3(i)(a)(B) is not applicable.

(b) The Company has a program of physical verification of right of use assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence, reporting under clause 3(i)(c) is not applicable.

(d) The Company has not revalued right of use assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory during the year and hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point 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.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

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Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Maiz Citchem Limited

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the operations of the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Based on the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, which have not been deposited on account of any dispute.

(viii) 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 (43 of 1961).

(ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) The Company has not raised funds for short-term basis during the year and there are no outstanding funds raised for short-term basis at the beginning of the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

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(b) During the year, the Company has made preferential allotment or private placement of optionally convertible debentures and the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (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 Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

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

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company is not covered under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, for constituting an Audit Committee, and hence, Section 177 of the Act is not applicable to the Company. In our opinion, the Company is in compliance with section 188 of the Act, where applicable, for all 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.

(xiv) (a) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(a) of the Order is not applicable.

(b) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.

(xvi) (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 clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash loss of INR 16.95 lakhs for the year ended March 31, 2026. In the immediately preceeding financial year, the Company had incurred cash losses amounting to INR 18.55 lakhs.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions,

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KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS 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 the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate, Sola, Ahmedabad 380060 CHARTERED ACCOUNTANTS

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: May 8, 2026

UDIN: 26153599NKKHHD9815

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Maiz Citchem Limited

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Maiz Citchem Limited)

Report on the internal financial controls with reference to the financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs 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 were 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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UDIN: 26153599NKKHHD9815

financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date: May 8, 2026

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate, Sola, Ahmedabad 380060 CHARTERED ACCOUNTANTS

UDIN: 26153599NKKHHD9815

Maiz Citchem Limited
Balance Sheet as at 31st March, 2026
CIN : U24304GJ2022PLC136637

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress	2.1	13,216.92	4,050.27
(c) Right-of-Use Assets	2.2	1,813.70	1,962.85
(d) Financial Assets			
(i) Other Financial Assets	3	27.52	19.73
(e) Other Non Current Assets	4	5,486.62	1,272.18
Total Non-Current Assets		**20,544.76**	**7,305.03**
(2) Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	40.35	22.68
(b) Current Tax Assets (Net)	6	0.11	0.26
(c) Other current assets	7	1.99	1.89
Total Current Assets		**42.45**	**24.83**
TOTAL ASSETS [1 + 2]		**20,587.21**	**7,329.86**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	8	2,000.00	2,000.00
(b) Other Equity	9	7,518.43	(44.99)
Total Equity		**9,518.43**	**1,955.01**
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	7,770.73	-
(ii) Lease Liability	11	50.89	50.89
(iii) Other financial Liability	12	0.11	-
(b) Deferred Tax Liabilities (Net)	13C	2,529.61	-
Total Non-Current Liabilities		**10,351.34**	**50.89**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	4,994.87
(ii) Lease Liability	11	0.01	0.01
(iii) Trade Payables	15		
a) Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		1.35	0.71
(iv) Other Financial Liabilities	16	710.02	316.02
(b) Other Current Liabilities	17	6.06	12.35
Total Current Liabilities		**717.44**	**5,323.96**
TOTAL EQUITY & LIABILITIES [1 + 2 + 3]		**20,587.21**	**7,329.86**
Summary of material accouting policies.	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

Jinal Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date :8th May, 2026

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate Sola, Ahmedabad 380060 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

MANISH GUPTA
Director
DIN: 00028196

SHREYAAN GUPTA
Whole-Time Director
DIN: 09655911

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

RISHABH DUBEY
Company Secretary
Membership No.: A75374

Place: Ahmedabad
Date :8th May, 2026

MAIZ CITCHEM LIMITED AHMEDABAD

Maiz Citchem Limited
Statement of Profit and Loss for the year ended 31st March, 2026
CIN : U24304GJ2022PLC136637

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March 2025
I	**REVENUE**			
	Revenue from Operations		-	-
	Other Income	18	0.02	1.09
	Total Income (I)		**0.02**	**1.09**
II	**EXPENSES**			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-trade		-	-
	Changes in Inventories of Finished goods, Stock-in-trade and Work-in-progress		-	-
	Employee Benefits Expense		-	-
	Finance Costs	19	4.45	2.07
	Depreciation Expense	2.2	26.68	13.26
	Other Expenses	20	16.72	19.58
	Total Expenses (II)		**47.85**	**34.91**
III	**Loss Before Exceptional Items and Tax (I-II)**		**(47.83)**	**(33.82)**
IV	**Exceptional Items**		-	-
V	**Loss Before Tax (III-IV)**		**(47.83)**	**(33.82)**
VI	**Tax Expense:**			
	(1) Current Tax	13A	-	0.04
	(2) Deferred Tax	13C	(107.01)	-
	Total Tax Expenses		**(107.01)**	**0.04**
VII	**Profit / (Loss) for the Year (V-VI)**		**59.18**	**(33.86)**
	Other Comprehensive Income			
	(i) Item that will not be reclassified to profit or loss in subsequent periods:			
	(a) Remeasurements of the defined benefit plans		-	-
	(b) Income Tax effect on above		-	-
			-	-
	(ii) Item that will be reclassified to profit or loss in subsequent periods:			
	Income Tax effect on above		-	-
			-	-
VIII	**Total Other Comprehensive Income for the year (Net of Tax) (i+ii)**		-	-
IX	**Total Comprehensive Income / (Loss) for the Year (Net of Tax) (VII+VIII)**		**59.18**	**(33.86)**
	Earning per share (Face Value of ₹ 10 each)			
	-Basic	21	0.30	(0.17)
	-Diluted	21	0.30	(0.17)

Summary of material accounting policies. 1
The accompanying notes form an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

Jinal Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date :8th May, 2026

For and on behalf of the Board of Directors

MANISH GUPTA
Director
DIN: 00028196

SHREYAAN GUPTA
Whole-Time Director
DIN: 09655911

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

RISHABH DUBEY
Company Secretary
Membership No.: A75374

Place: Ahmedabad
Date :8th May, 2026

Maiz Citchem Limited
Statement of Cashflow for the Year ended 31st March, 2026
CIN : U24304GJ2022PLC136637

(₹ in Lakhs)

Particulars	Year ended 31st Mar, 2026	Year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Tax	(47.83)	(33.82)
Adjustments for:		
Depreciation Expenses	26.68	13.26
Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL)	-	(1.08)
Interest Income	(0.02)	(0.01)
Finance Costs	4.43	2.04
Operating Loss before Working Capital changes	**(16.74)**	**(19.61)**
Adjustments for:		
Decrease/(Increase) in Other Assets (Current and Non-Current)	(1,500.02)	(666.29)
Decrease/(Increase) in Other Financial Asset (Current and Non-Current)	(7.79)	(10.42)
(Decrease)/Increase in Other Current and Non Current Financial Liabilities	40.65	25.25
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(6.29)	(1.10)
(Decrease)/Increase in Trade Payable	0.64	(181.88)
Cash generated from/(used in) Operations	**(1,489.55)**	**(854.05)**
Direct Taxes Paid (net of refunds)	0.17	0.08
Cash flows before Exceptional Items	**(1,489.38)**	**(853.97)**
Exceptional items	-	-
Net Cash flow generated from/(used in) Operating Activities (A)	**(1,489.38)**	**(853.97)**
B. Cash flow from Investing Activities		
Capital expenditure on payment towards Property, Plant and Equipment, Right-of-Use asset, Capital Advances and Capital work-in-progress	(10,958.99)	(4,531.75)
Proceeds from Sale/Maturity of Current Investments	-	509.58
Interest Income	-	0.01
Net Cash flow generated from / (used in) Investing Activity (B)	**(10,958.99)**	**(4,022.16)**
C. Cash flow from Financing Activities		
Payment of principal portion of Lease Obligation	(0.01)	(2.11)
Finance Cost Paid (Including interest on lease obligation)	(149.95)	(0.03)
Proceeds from Issue of Optionally Convertible debentures	17,500.00	-
Proceeds from Current borrowings from holding company	460.00	
Repayment of Current Borrowings to Holding company	(5,344.00)	4,884.01
Net Cash flow generated from Financing Activity (C)	**12,466.04**	**4,881.87**
Net Increase/decrease in Cash and Cash Equivalents (A + B + C)	17.67	5.74
Cash and Cash Equivalents at the beginning of the Year	22.68	16.94
Cash and Cash Equivalents at the end of the Year	**40.35**	**22.68**

Summary of material accounting policies. (Note 1)

Notes:
1. The Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2. Changes in Liabilities arising from Financial Activities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	Cash Flows	Non Cash Changes		As at 31st March, 2026
			Other Changes	Current/Non-Current Classification	
Non-Current Borrowing - Optionally Convertible Debentures	-	17,500.00	(9,729.27)	-	7,770.73
Borrowings Current	4,994.87	(4,884.00)	(110.87)	-	-
Lease Liability (Current and Non Current)	50.90	(0.01)	0.01	-	50.90
Finance Costs	-	(149.95)	150.06	-	0.11

Particulars	As at 31st March, 2024	Cash Flows	Non Cash Changes		As at 31st March, 2025
			Other Changes	Current/Non-Current Classification	
Borrowings Current	-	4,884.01	110.86	-	4,994.87
Lease Liability (Current and Non-Current)	-	(2.11)	53.01	-	50.90

The accompanying notes form an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

Jinal Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date :8th May, 2026

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate, Sola, Ahmedabad 380060 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

MANISH GUPTA
Director
DIN: 00028196

SHREYAAN GUPTA
Whole-Time Director
DIN: 09655911

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

R[illegible]BH DUBEY
Company Secretary
Membership No.: A75374

Place: Ahmedabad
Date :8th May, 2026

MAIZ CITCHEM LIMITED AHMEDABAD

Maiz Citchem Limited
Statement of Changes in Equity for the year ended 31st March 2026
CIN : U24304GJ2022PLC136637

I. Current Reporting Period

(₹ in Lakhs)

Particulars	Number of Equity Share	Attributable to the Equity Holders of the Company			
		Equity Share Capital	Reserves & Surplus	Equity Portion of Optionally Convertible Debentures	Total Equity
			Retained Earnings		
Balance at the beginning of the current reporting period	2,00,00,000	2,000.00	(44.99)	-	1,955.01
Changes in accounting policy or prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,00,00,000	2,000.00	(44.99)	-	1,955.01
Issue of Optionally Convertible Debentures	-	-	-	7,504.24	7,504.24
Add: Profit / (Loss) for the Year	-	-	59.18	-	59.18
Add / (Less): Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	59.18	-	59.18
Balance at the end of the current reporting period	2,00,00,000	2,000.00	14.19	7,504.24	9,518.43

II. Previous Reporting Period

(₹ in Lakhs)

Particulars	Number of Equity Share	Attributable to the Equity Holders of the Company		
		Equity Share Capital	Reserves & Surplus	Total Equity
			Retained Earnings	
Balance at the beginning of the previous reporting period	2,00,00,000	2,000.00	(11.13)	1,988.87
Changes in accounting policy or prior period items	-	-	-	-
Restated balance at the beginning of the previous reporting period	2,00,00,000	2,000.00	(11.13)	1,988.87
Add: Loss for the Year	-	-	(33.86)	(33.86)
Add / (Less): Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	(33.86)	(33.86)
Balance at the end of the previous reporting period	2,00,00,000	2,000.00	(44.99)	1955.01

Summary of material accounting policies. (Note 1)
The accompanying notes form an integral part of the financial statements

As per our report of even date

For KANTILAL PATEL & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

Jinal Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date :8th May, 2026

KANTILAL PATEL & CO
"KPC House" Besides High Court Auditorium Gate, Sola, Ahmedabad 380060
CHARTERED ACCOUNTANTS

M[illegible] GUPTA
Director
DIN: 00028196

SHREYAAN GUPTA
Whole-Time Director
DIN: 09655911

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 0[illegible]3732

RISHABH DUBEY
Company Secretary
Membership No.: A75374

Place: Ahmedabad
Date :8th May, 2026

MAIZ CITCHEM LIMITED
AHMEDABAD

Maiz Citchem Limited
Notes to financial statement for the year ended 31st March, 2026
CIN : U24304GJ2022PLC136637

1. Material accounting policies

1.1 Company Information

Maiz Citchem Limited (Company) is a Public Limited Company domiciled in India. The Company has its registered office at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, PO Thaltej, Ahmedabad, Gujarat, 380054. The Company is incorporated by Gujarat Ambuja Exports Limited as a wholly owned subsidiary. The Company is engaged in maize processing activities and is setting up manufacturing facilities at Uttarakhand.

1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) , as applicable to the financial statements of the Company.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly-issued Indian accounting standard is initially adopted or a revision to an existing Indian accounting standard requires a change in the accounting policy hitherto in use.

In addition, the financial statements are prepared in INR and values are rounded to the nearest lakhs except when otherwise indicated.

1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Currently management do not find any accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MAIZ CITCHEM LIMITED AHMEDABAD

1.4 Current v/s Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.5 Revenue Recognition

The company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the company as the part of contract. Revenue (net of variable consideration) is recognised only to the extent that is highly probable that amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MAIZ CITCHEM LIMITED AHMEDABAD

1.6 Taxes on income

Tax expense comprises of current tax and deferred tax.

Current income tax

a) Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
b) Current tax items are recognised in correlation to the underlying transaction either in Profit and Loss, Other Comprehensive Income or directly in equity.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, using the balance sheet approach. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

However, considering that the Company is in its initial stage of capitalisation and has not yet commenced commercial operations, there is no reasonable certainty of future taxable income. Accordingly, deferred tax assets/liabilities have not been recognised in the financial statements. The same shall be reassessed periodically and recognised when appropriate as per Ind AS 12.

1.7 Property, Plant and Equipment (PPE)

Property, Plant and Equipment (PPE) (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs, if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Capital Work in progress included in PPE is stated at cost, net accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term constructions projects if it is qualifying asset. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

1.8 Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject

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to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.9 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and

iii. all other items for which the cash effects are investing or financing cash flows

1.10 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognised when the Group has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent Liabilities are disclosed by way of notes to Financial Statements. Contingent assets are not recognised in the financial statements but are disclosed in the notes to the financial statements where an inflow of economic benefits is probable. Provisions and contingent liabilities are reviewed at each Balance Sheet date.

b) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

1.11 Financial Instruments:

Financial Assets

Initial Recognition and Measurement:

The Company recognises a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction cost that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an

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MAIZ CITCHEM LIMITED AHMEDABAD

identical asset (i.e. level 1 input) or through a valuation technique that users data from observable markets .

In case the fair value in not determined using a level 1 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain in the Statement of Profit and Loss only to the extent the such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:
(1) those to be measured subsequently at fair value (either through other comprehensive income or through the Statement of Profit and Loss), and
(2) those measured at amortised cost.
The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement
At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when any of the following occurs:
i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to received cash flows of the financial assets and has substantially transferred all the risk and rewards of ownership of the financial assets;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'passthrough' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial assets, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On De-recognition of a financial asset (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Equity vs Financial Liability Classification:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.

If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and The liability component is measured at fair value, determined using market-based assumptions applicable to a similar instrument without the associated equity conversion feature. The equity component, where applicable, is measured as the residual amount after deducting the fair value of the liability component from the transaction price.

Where the transaction price differs from the fair value of the financial instrument at initial recognition, such difference is accounted for in accordance with the requirements of Ind AS 109, considering the nature and substance of the underlying transaction and the relevant accounting requirements applicable thereto.

Financial liabilities:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

1.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are

AHMEDABAD CHARTERED ACCOUNTANTS

MAIZ CITCHEM LIMITED AHMEDABAD

expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

General borrowing costs are capitalised at the weighted average of such borrowings outstanding during the year.

1.13 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.14 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

"Company as a lessee:

1.Right-of-use assets

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS AHMEDABAD

MAIZ CITCHEM LIMITED AHMEDABAD

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred and Lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the the lease term and the estimated useful lives of the assets is over the balance period of lease agreement. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.The right-of-use assets are also subject to impairment.

2. Lease Liabilities

a. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

b. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.15 Recent accounting pronouncements:

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MAIZ CITCHEM LIMITED AHMEDABAD

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 , respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

d) Lack of Exchangeability - Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect or reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

MAIZ CITCHEM LIMITED AHMEDABAD

Maiz Citchem Limited
Notes to financials statement for the year ended March 31, 2026
CIN : U24304GJ2022PLC136637

(₹ in Lakhs)

2.1

Particulars	Capital Work-in-Progress			
	Buildings	Plant and Equipment	Others	Total CWIP
Gross Carrying Amount				
As at 1st April, 2024	65.49	-	-	**65.49**
Additions	800.48	3,175.65	8.65	**3,984.78**
At at 31st March, 2025	**865.97**	**3,175.65**	**8.65**	**4,050.27**
Additions	768.34	8,395.06	3.25	9,166.65
At at 31st March, 2026	**1,634.31**	**11,570.71**	**11.90**	**13,216.92**

(₹ in Lakhs)

Ageing of Capital Work in Progress as at 31st March, 2026					
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
a. Projects in progress	9,166.65	3,984.78	65.49		**13,216.92**
b. Projects temporarily suspended	-	-	-	-	-
Total	**9,166.65**	**3,984.78**	-	-	**13,216.92**

(₹ in Lakhs)

Ageing of Capital Work in Progress as at 31st March, 2025					
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
a. Projects in progress	3,984.78	65.49	-	-	**4,050.27**
b. Projects temporarily suspended	-	-	-	-	-
Total	**3,984.78**	**65.49**	-	-	**4,050.27**

Notes :-
The projects mentioned above are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.

2.2 **Right-of-Use Assets (Refer Note No.1.14)**

(₹ in Lakhs)

Particulars	**Land**
Gross Carrying Amount	
As at 1st April, 2024	
Addition on account of lease recognition in accordance with Ind AS 116	1,976.11
Disposal	-
Discards	-
As at 31st March, 2025	**1,976.11**
Addition on account of lease recognition in accordance with Ind AS 116	-
Disposal	-
Discards	(125.00)
As at 31st March, 2026	**1,851.11**
Depreciation	
As at 1st April, 2024	
Depreciation charge for the year	(13.26)
Disposal	-
Discards	-
As at 31st March, 2025	**(13.26)**
Depreciation charge for the year	(26.68)
Disposal	-
Discards	2.53
As at 31st March, 2026	**(37.41)**
Net Carrying Value	
As at 31st March, 2026	**1,813.70**
As at 31st March, 2025	**1,962.85**

The Followings are the amounts recognised in the Profit & Loss

(₹ in Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Depreciation Expenses	26.68	13.26
Interest Expenses on Lease Liabilities	4.20	2.01
Expenses relating to short term leases	-	-
Total	**30.88**	**15.27**

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3 Other Non-Current Financial Assets
(At amortized cost) (Unsecured, Considered Good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	27.52	19.73
Total	**27.52**	**19.73**

4 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	3,135.94	421.42
Balances with Government Authorities	2,350.55	849.80
Prepaid Expense	0.13	0.96
Total	**5,486.62**	**1,272.18**

5 Cash and Cash Equivalents (Refer note no 1.8)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on Hand	1.22	0.07
Balances with Banks		
(i) In Current Accounts	39.13	22.61
Total	**40.35**	**22.68**

6 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax Balances (Net of Provision for Taxes)	0.11	0.26
Total	**0.11**	**0.26**

7 Other Current Assets (Unsecured, Considered Good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expense	1.99	1.89
Total	**1.99**	**1.89**

8 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
2,00,00,000 (31st March, 2025: 2,00,00,000) Equity Shares of ₹ 10 /- each	2,000.00	2,000.00
Issued and Subscribed, Fully Paid-up Equity Shares		
2,00,00,000 (31st March, 2025: 2,00,00,000) Equity Shares of ₹ 10 /- each	2,000.00	2,000.00
Total Issued and Subscribed, Fully Paid-up Equity Share Capital	**2,000.00**	**2,000.00**

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

(₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding at the beginning of the period	2,00,00,000	2,000	2,00,00,000	2,000
Issued during the year	-	-	-	-
Outstanding at the end of the Period	**2,00,00,000**	**2,000**	**2,00,00,000**	**2,000.00**

b. Terms/rights attached to Equity Shares

i) The Company has only one class of equity shares carrying par value of ₹ 10/- per share, carrying equal rights as to dividend, voting and in all other respects. 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.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Gujarat Ambuja Exports Limited	1,99,99,994	100.00*	1,99,99,994	100.00*

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

* 6 shares of the company are held by directors along with their relatives.

d. Details of shares held by holding company

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Gujarat Ambuja Exports Limited	1,99,99,994	100.00*	1,99,99,994	100.00*

* 6 shares of the company are held by directors along with their relatives.

e. Details of shares held by Promoters / Promoters Group

Promoters / Promoter Group Name	Category	As at 31st March, 2026			As at 31st March, 2025		
		No. of Equity Shares Held	% of Total Shares	% change during the year	No. of Equity Shares Held	% of Total Shares	% change during the year
Gujarat Ambuja Exports Limited		1,99,99,994	*100.00	-	1,99,99,994	*100.00	25.00
	TOTAL		*100.00			*100.00	

* 6 shares of the company are held by directors along with their relatives.

9 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Portion of Optionally Convertible Debentures		
Opening Balance	-	-
Add : Issue of Optionally Convertible Debentures during the year	7,504.24	-
Closing Balance	7,504.24	-
Retained Earnings		
Balance as per the last Financial Statements	(44.99)	(11.13)
Profit/(Loss) for the Year	59.18	(33.86)
Other Comprehensive Income for the Year	-	-
Less: Appropriations		
Dividend Paid	-	-
Closing Balance	14.19	(44.99)
Total	**7,518.43**	**(44.99)**

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Nature and Purpose of Reserves

Retained Earnings:

Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

Equity Portion of Optionally Convertible Debentures:

Equity component of borrowing represents contribution on account of difference between the Optionally Convertible Debenture received or carrying value and fair value on lower coupon rate loan from the Parent company. Such difference on account of fair value is treated as capital contribution by Parent company.

10 **Non-Current Borrowings (At Amortised Cost)** (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Optionally Convertible Debentures Liability Portion (Unsecured)	7,770.73	-
Total	**7,770.73**	**-**

Term: During the year, the Company has raised ₹ 175.00 Crores in Optionally Convertible Debentures ("OCDs") from its holding Company, Gujarat Ambuja Exports Limited ("GAEL"), for the purpose of setting up a 500 TPD maize fermentation project at Sitarganj, Uttarakhand, and the subscription proceeds shall be utilised by the MCL towards capital expenditure and repayment/prepayment of its existing loan(s); the said OCDs carry a coupon rate of 0.001% per annum, payable annually on a cumulative basis on the outstanding OCDs, are convertible into equity shares at the option of the parties at any time after the expiry of three years from the date of allotment and prior to the maturity date, subject to mutual consent between the GAEL and Company, and shall mature after a period of 10 years from the deemed date of allotment, i.e., 21st April, 2025.

11 **Current and Non Current Lease liabilities (At Amortised Cost)** (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Lease liabilities	0.01	0.01
Non-Current Lease liabilities	50.89	50.89
Total	**50.90**	**50.90**

The following is the movement in lease liabilities during the year ended:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	50.90	-
Addition on account of lease recognition in accordance with Ind AS 116	-	51.00
Finance cost accrued during the year	4.20	2.01
Payment of lease liabilities	(4.20)	(2.11)
Balance at the end of the year	**50.90**	**50.90**

12 **Other Non Current Financial Liabilities (At Amortised Cost)** (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued but not due	0.11	-
Total	**0.11**	**-**

13 **Income tax**

A. **Income Tax Recognised in Statement of Profit and Loss**

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax		
Current tax	-	-
Short / (Excess) provision of earlier years	-	0.04
Total Current Tax	**-**	**0.04**
Deferred Tax		
Deferred tax	(107.01)	-
MAT Credit Entitlement	-	-
Total Deferred Tax	**(107.01)**	**-**
Total Tax Expense/(Benefit)	**(107.01)**	**0.04**

B. **A reconciliation of income tax expense applicable to accounting profit/ (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:**

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit / (Loss) Before Tax	(47.83)	(33.82)
Enacted Tax Rate in India (Normal Rate)	26.00%	26.00%
Expected Income Tax Expense/ (benefit) at Statutory Tax Rate	**(12.44)**	**(8.79)**
Reversal of Deferred tax liability earlier recognised directly in Equity	(107.01)	-
Deferred tax asset not created on Carried forward losses	12.44	8.83
Tax Expense for the Year	**(107.01)**	**0.04**

C. **Movement in Deferred Tax Assets And Liabilities**

Movement during the year ended 31st March, 2026	As at 1st April, 2025	Credit/ (Charge) in Statement of Profit and Loss	Credit/(Charge) in Other Comprehensive Income	Credit/ (Charge) directly in Equity	As at 31st March, 2026
Deferred Tax Asset/(Liabilities)					
Optionally Convertible Debentures	-	107.01	-	(2,636.62)	(2,529.61)
Total	**-**	**107.01**	**-**	**(2,636.62)**	**(2,529.61)**

Movement during the year ended 31st March, 2025	As at 1st April, 2024	Credit/ (Charge) in Statement of Profit and Loss	Credit/(Charge) in Other Comprehensive Income	Credit/ (Charge) directly in Equity	As at 31st March, 2025
Deferred Tax Asset/(Liabilities)					
Optionally Convertible Debentures	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

14 **Current Borrowings (At Amortised Cost)** (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
From Holding Company (Refer note no. 22)	-	4,994.87
Total	**-**	**4,994.87**

(i) The loan shall carry floating interest rate of 7.73% p.a. Intially as per the agreement, the repayment should have commenced from January 01, 2028. Subsequent to 31st March, 2025, but before the board meeting date, the Company repaid entire borrowings on 20th April, 2025. In accordance with Ind AS 10, this event is considered as an adjusting event, and accordingly the borrowings have been stated in current liabilities as at 31st March, 2025.

(ii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The company do not have any charges for satisfaction which is yet to be registered with Registrar of Companies beyond this statutory period.

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15 **Trade and Other Payables** (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1.35	0.71
Total	**1.35**	**0.71**

15.1 **Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.** (₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	i) Principal amount remaining unpaid at the end of the accounting year (including creditors for capital goods)	128.40	51.84
	ii) Interest due on above	0.13	*0.00
B	The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the	-	-
C	The amount of interest accrued and remaining unpaid at the end of the financial year	0.13	*0.00
D	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED.	-	-
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
	Total	**128.53**	**51.85**

(* represents value less than ₹ 500)

15.2 **Trade Payables ageing schedule as at 31st March, 2026**

Particulars	NOT DUE	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
Add : Unbilled Dues	-	-	-	-	-	1.35
TOTAL	-	-	-	-	-	**1.35**

15.3 **Trade Payables ageing schedule as at 31st March, 2025**

Particulars	NOT DUE	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
Add : Unbilled Dues	-	-	-	-	-	0.71
TOTAL	-	-	-	-	-	**0.71**

16 **Other Current Financial Liabilities (At Amortised Cost unless otherwise stated)** (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Payable for Capital Goods	515.59	238.92
Payable for Capital Goods - Micro, Small & Medium Enterprises	128.53	51.85
Dealers / Distributors' Deposit	65.90	25.25
Total	**710.02**	**316.02**

17 **Other Current Liabilities** (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract Liability (Advance from Customers)	0.05	-
Statutory Dues Payable	6.01	12.35
Total	**6.06**	**12.35**

18 **Other Income** (₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Gain on Sale & Fair value of Investment through Profit and Loss (FVTPL)	-	1.08
Interest Income on Others	0.02	0.01
Miscellaneous Income	-	*0.00
Total	**0.02**	**1.09**

(* represents value less than ₹ 500)

19 **Finance Costs** (₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on :		
Lease Liabilities	4.20	2.01
Others	0.23	0.04
Bank & Other Charges	0.02	0.02
Total	**4.45**	**2.07**

20 **Other Expenses** (₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Rent	-	2.24
Repairs and Maintenance - Others	-	0.03
Legal and Professional fees	2.76	2.03
Directors' Sitting Fees	1.00	2.50
Audit fee		
Statutory Audit Fee	1.50	0.79
Freight and Forwarding Charges	-	0.02
Miscellaneous Expenses	11.46	11.97
Total	**16.72**	**19.58**

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21 Earnings per Share (EPS) as per Indian Accounting Standard 33

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit / (Loss) as per Statement of Profit and Loss	59.18	(33.86)
For Basic		
No. of Weighted Average Outstanding Equity Shares	2,00,00,000	2,00,00,000
Earning per Equity Share of ₹ 10/- each	0.30	(0.17)
For Diluted		
No. of Weighted Average Outstanding Equity Shares	2,00,00,000	2,00,00,000
Earning per Equity Share of ₹ 10/- each	0.30	(0.17)

22 Related Party Transactions as per Indian Accounting Standard 24

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

(a) **Name of Related Parties & Relationship**

Sr. No.	Name	Relationship	Manner
1	Shreyaan Gupta	Whole Time Director	Key Managerial Person
2	Manish Gupta	Director	Key Managerial Person of Holding Company
3	Sandeep Agarwal	Director	Key Managerial Person of Holding Company
4	Gujarat Ambuja Exports Limited	Holding Company	Shareholder
5	SMAS Investors LLP	Entity with Significant influence over the company	Shareholder (upto 18th February, 2025)
6	Giridhar Nagaraj	Chief Financial Officer	Key Managerial Person
7	Lay Desai (Resigned w.e.f. 28th September,2024)	Company Secretary	Key Managerial Person
8	Rishabh Dubey (Appointed w.e.f. 21st April, 2025)	Company Secretary	Key Managerial Person
9	Vishwavir Saran Das (Appointed w.e.f 24th April, 2024 & resigned w.e.f 10th March 2025)	Independent Director	
10	Sudhin B. Choksey (Appointed w.e.f 24th April, 2024 & resigned w.e.f 21st June 2024)	Independent Director	
11	Maitri Mehta (Appointed w.e.f. 15th June, 2024)	Independent Director	

(b) **Transactions during the Year with Related Parties mentioned in (a) above, in Ordinary Course of Business & balances outstanding as at the year end:**

(₹ in Lakhs)

Transaction		Total	Key Managerial Person	Independent Director	Enterprise significantly influenced by Key Managerial Person	Holding Company
(a) Loan taken						
Manishkumar Gupta		-	-	-	-	-
	P.Y.	(325.00)	(325.00)	-	-	-
(b) Loan repaid						
Manishkumar Gupta		-	-	-	-	-
	P.Y.	(325.00)	(325.00)	-	-	-
(c) Loan taken from Holding						
Gujarat Ambuja Exports Limited		460.00	-	-	-	460.00
	P.Y.	(4,884.00)	-	-	-	(4,884.00)
(d) Interest expense on Loan taken from Holding						
Gujarat Ambuja Exports Limited		22.46	-	-	-	22.46
	P.Y.	(123.18)	-	-	-	(123.18)
(e) Services : Sitting Fees						
Vishwavir Saran Das		-	-	-	-	-
	P.Y.	(1.25)	-	(1.25)	-	-
Maitri K Mehta		1.00	-	1.00	-	-
	P.Y.	(0.75)	-	(0.75)	-	-
Sudhin B. Choksey		-	-	-	-	-
	P.Y.	(0.50)	-	(0.50)	-	-
(f) Repayment of Loan taken from Holding						
Gujarat Ambuja Exports Limited		5,344.00	-	-	-	5,344.00
	P.Y.	-	-	-	-	-
(g) Issuance of Optionally Convertible Debentures to Holding company						
Gujarat Ambuja Exports Limited		17,500.00	-	-	-	17,500.00
	P.Y.	-	-	-	-	-
(h) Interest on Optionally Convertible Debentures						
Gujarat Ambuja Exports Limited		0.11	-	-	-	0.11
	P.Y.	-	-	-	-	-
(i) Sale of stores items to Holding						

Gujarat Ambuja Exports Limited		137.25	-	-	-	137.25
	P.Y.	-	-	-	-	-
(j) Sale of Machinery to Holding						
Gujarat Ambuja Exports Limited		26.00	-	-	-	26.00
	P.Y.	-	-	-	-	-
(k) Purchase of capital stores items from Holding						
Gujarat Ambuja Exports Limited		2.04	-	-	-	2.04
	P.Y.	-	-	-	-	-
Balance Outstanding as at 31st March 2026						
Amount Payable						
Principal : Gujarat Ambuja Exports Limited		17,500.00	-	-	-	17,500.00
	P.Y.	(4,884.00)	-	-	-	(4,884.00)
Interest : Gujarat Ambuja Exports Limited		0.11	-	-	-	0.11
	P.Y.	(110.86)				(110.86)
Sitting fees - Maitri Mehta						
		0.25	-	0.25	-	-
	P.Y.	-	-	-	-	-
Letter of Credit issued using Holding Company's limit						
Gujarat Ambuja Exports Limited		325.90	-	-	-	325.90
	P.Y.	-	-	-	-	-
		-	-	-	-	-

Maiz Citchem Limited
Notes to financials statement for the year ended March 31, 2026
CIN : U24304GJ2022PLC136637

23	Key Financial Ratios						
Sr. No.	**Particulars**	**Numerator**	**Denominator**	**2025-26**	**2024-25**	**% Variance**	**Reason for Change in ratio in excess of 25% compared to preceding year**
1.	Current Ratio	Current Assets	Current Liabilities	0.06	0.00	**1168.67%**	Increase in ratio on account of reduction in Short Term Borrowings and an increase in Cash and Cash Equivalents during the year
2.	Debt Equity Ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.82	2.55	**-68.05%**	Decrease in ratio on account of issuance of Optionally Convertible Debentures during the year
3.	Debt Service Coverage Ratio*	Net Profit after Taxes + Depreciation & Amortization + Interest	Interest + Lease payments + Principal Repayments	0.60	-8.66	**-106.96%**	Decrease in ratio on account of recognition of lease libility during the year
4.	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	1.03%	-1.72%	**-160.08%**	Decrease in ratio on account of issuance of Optionally Convertible Debentures during the year
5.	Inventory turnover ratio	Revenue from operations	Average Inventory	Company is in preoperative stage and hence this ratio is not applicable			
6.	Trade Receivables turnover ratio	Total Sales	Average Trade Receivable	Company is in preoperative stage and hence this ratio is not applicable			
7.	Trade payables turnover ratio	Total Purchases	Average Trade Payables	Company is in preoperative stage and hence this ratio is not applicable			
8.	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Current assets - Current liabilities)	Company is in preoperative stage and hence this ratio is not applicable			
9.	Net Profit Ratio	Net Profit after Taxes	Revenue from operations	Company is in preoperative stage and hence this ratio is not applicable			
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	-0.22%	-0.46%	**-52.09%**	Decrease in ratio on account of issuance of Optionally Convertible Debentures during the year
11	Return on Investment	Profit generated on sale of investment	Cost of investment	0.00%	0.42%	**-100.00%**	There are no investment during the year.

Note : The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

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24 Contingencies and Commitments

a. Contingencies

1 There is no contingent liability as at 31st March, 2026 (31st March 31, 2025 : ₹ Nil)

b. Commitments

1 Commitments on account of estimated amount of contracts remaining to be executed on capital account and not provided for relating to Tangible Assets is ₹ 8,243 Lakhs [31st March 2025 : ₹ 2110.57 Lakhs]

25 Fair Value Measurement

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rate are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts:-

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

Accounting Classification and fair values

(₹ in Lakhs)

Financial Assets & Financial Liabilities	As at 31st March 2026				As at 31st March 2025			
	Fair Value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value	Fair value Through Profit or Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets								
Cash and Cash Equivalents	-	40.35	40.35	40.35	-	22.68	22.68	22.68
Other Financial Assets	-	27.52	27.52	27.52	-	19.73	19.73	19.73
Total	**-**	**67.87**	**67.87**	**67.87**	**-**	**42.41**	**42.41**	**42.41**
Financial Liabilities								
Borrowings	-	7,770.73	7,770.73	7,770.73	-	4,994.87	4,994.87	4,994.87
Trade Payable	-	1.35	1.35	1.35	-	0.71	0.71	0.71
Other Financial Liabilities	-	710.13	710.13	710.13	-	316.02	316.02	316.02
Lease Liabilities	-	50.90	50.90	50.90	-	50.90	50.90	50.90
Total	**-**	**8,533.11**	**8,533.11**	**8,533.11**	**-**	**5,362.50**	**5,362.50**	**5,362.50**

- **Fair value Hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1:Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recoded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs that have a significant effect on the recoded fair value that are not based on observable market data.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(₹ in Lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets	Quoted price in active Market			Quoted price in active Market		
Investment (other than investment in subsidiaries, Joint Venture & Associates)	-	-	-	-	-	-
Total	-	-	-	-	-	-

26 Capital risk Management

Equity Share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings	7,770.73	4,994.87
Cash and Cash Equivalent	40.35	22.68
Net Debt	**7,730.38**	**4,972.19**
Total Equity	9,518.43	1,955.01
Capital Gearing Ratio	0.81	2.54

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27 **Financial risk management**

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Management of Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions.

Due to dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability of under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Exposure as at 31st March 2026

(₹ in Lakhs)

Particulars	Carrying Amount	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities					
Borrowings*	7,770.73	-	-	17,501.69	17,501.69
Trade Payable	1.35	1.35	-	-	1.35
Other Financial Liabilities	710.13	710.02	-	0.11	710.13
Lease Liabilities*	50.90	4.21	16.84	284.04	305.09
Total Financial Liabilities	**8,533.11**	**715.58**	**16.84**	**17,785.84**	**18,518.26**

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Exposure as at 31st March 2025

(₹ in Lakhs)

Particulars	Carrying Amount	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities					
Borrowings	4,994.87	4,994.87	-	-	4,994.87
Trade Payable	0.71	0.71	-	-	0.71
Other Financial Liabilities	316.02	316.02	-	-	316.02
Lease Liabilities	50.90	0.01	0.05	50.84	50.90
Total Financial Liabilities	**5,362.50**	**5,311.61**	**0.05**	**50.84**	**5,362.50**

Financial Arrangements

The Company had no borrowing facilities at the end of the reporting period.

B. Management of Market Risk

The Company is not exposed to the market risks that arise from its use of financial instruments.

C. Management of Credit Risk

Since the Company is in preoperative stage, management of credit risk does not arise.

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28 The Government of India, vide notification dated 21st November, 2025, has consolidated multiple existing labour regulations into a unified framework comprising four labour codes collectively referred to as the 'New Labour Code'. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Also, in accordance with the requirements of Ind AS 19, "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company has assessed the same & there is no material impact of these changes. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed.

29 **Events after the reporting period**

The Company evaluate events and transactions date occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of **08th May, 2026** other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent events to be reported.

30 As the company has identified to be operating in one segment, segment reporting is not applicable as per Ind AS 108 : "Operating Segment"

31 Other Statutory Information

(I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(II) The Company do not have any transactions with companies struck off.
(III) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(IV) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(V) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(VI) The Company have no such 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).

(VII) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(VIII) The Company has been maintaining its books of accounts in SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of the Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company has preserved audit trail as per statutory requirements for record retention.

As per our report of even date

For KANTILAL PATEL & CO
CHARTERED ACCOUNTANTS
Firm Registration No.: 104744W

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS "KPC House" Besides High Court Auditorium Gate, Sola, Ahmedabad 380060

Jinal Patel
Partner
Membership No.: 153599

Place: Ahmedabad
Date :8th May, 2026

For and on behalf of the Board of Directors

MANISH GUPTA
Director
DIN: 00028196

SHREYAAN GUPTA
Whole-Time Director
DIN: 09655911

GIRIDHAR NAGARAJ
Chief Financial Officer
Membership No.: 023732

RISHABH DUBEY
Company Secretary
Membership No.: A75374

MAIZ CITCHEM LIMITED AHMEDABAD

Place: Ahmedabad
Date :8th May, 2026