GALAXY SUPERMARKET LIMITED

(Formerly known as Galaxy Cloud Kitchens Limited)

44th ANNUAL REPORT

2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Pinki Dixit (DIN: 10469085)	:	Whole-time Director
Mr. Sunil Biyani (DIN: 00006583)	:	Non-Executive Director
Mr. Sunil Samal (DIN: 10468907) *(Resigned w.e.f. May 21, 2026)*	:	Non-Executive Director
Ms. Dimple Somani (DIN: 09685900)	:	Independent Director
Mr. Vijai Singh Dugar (DIN: 06463399) *(cessation w.e.f. March 14 2026, upon demise)*	:	Independent Director
Ms. Mala Saxena (DIN: 10474124)	:	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Shashikant Sandbhor *(Appointed w.e.f. November 13, 2025)*		Chief Financial Officer
Mr. Prince Singh *(Resigned w.e.f. November 07, 2025)*	:	Chief Financial Officer
Mr. Harsh Joshi	:	Company Secretary & Compliance Officer

STATUTORY AUDITORS
Yogesh Kansal & Company
509, Aditya Corporate Hub, A-12, RDC,
Raj Nagar, Ghaziabad-201002
Phone No.: (0120) 4370390, 9810128500

BANKERS
ICICI Bank Limited
HDFC Bank Limited,
AXIS Bank
State Bank of India

REGISTERED OFFICE & CORPORATE OFFICE
Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road
Jogeshwari (East), Mumbai 400060
Tel.: (022) 28039405/+91 7718891883
CIN: L47110MH1981PLC024988
E-mail: investors@galaxycloudkitchens.in
Website: www.galaxycloudkitchens.in

REGISTRAR AND SHARE TRANSFER AGENT
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247,
Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083
Tel.: +91 810 811 8484
Email: investor.helpdesk@in.mpms.mufg.com

44th Annual General Meeting on Monday, September 28, 2026 at 04:30 PM through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

Notice

NOTICE is hereby given that the **Forty Fourth Annual General Meeting ("AGM")** of the Members of **Galaxy Supermarket Limited** (formerly known as Galaxy Cloud Kitchens Limited) will be held on **Monday, 28th September, 2026, at 04:30 PM (IST)** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Auditors' report thereon and the report of the Board of Directors of the Company.

2. To appoint a Director in place of Mr. Sunil Gopikishan Biyani (DIN: 00006583), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval for Material Related Party Transactions with Aadhar Retailing Limited

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ("Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, enabling provisions of the Memorandum and Articles of Association of the Company and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing arrangement(s)/transaction(s) and/or enter into and/or carry out new arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with Aadhar Retailing Limited ("ARL"), an entity under Common group control and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and ARL, for an aggregate value not exceeding Rs. 4525/- Lakh during FY 2026-27 and up to the date of next Annual General Meeting subject to such arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the commercial terms in respect thereof and finalising and executing necessary documents, as may be required and take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution subject to conditions that all such transactions would be entered into at arm's length and in ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For Galaxy Supermarket Limited

Sd/-
Harsh Joshi
Company Secretary & Compliance Officer
Membership No. : A51905

Registered Office:
Knowledge House, Shyam Nagar,
Off. Jogeshwari – Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400060
CIN: L47110MH1981PLC024988
E-mail: investors@galaxycloudkitchens.in
Website: www.galaxycloudkitchens.in

Place: Mumbai
Date: 14th August, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), Secretarial Standard-2 on General Meetings and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) in respect of the Special Business is annexed hereto.

2. Pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020 dated April 08, 2020, April 13, 2020, May 05, 2020 respectively read with the General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (collectively “MCA Circulars”) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 of the Securities and Exchange Board of India (“SEBI”) and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), the 44th Annual General Meeting of the Company (“44th AGM” / “AGM”) is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue. The proceedings of the 44th AGM shall be deemed to be made conducted at the Registered Office of the Company situated at Knowledge House, Shyam Nagar, Off.Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai, Maharashtra - 400060, India.

3. Members are requested to note the following:

   a) Members holding shares in physical form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc. to the Company’s Registrar and Transfer Agent, **MUFG Intime India Private Limited** (formerly Link Intime India Private Limited), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 (“RTA” / “R&T Agent”). Kindly quote the ledger folio number in all your correspondence. For updation of the bank account details / mandate, kindly send the scan copy of a signed request letter mentioning therein the name, folio number, bank account details, self-attested copy of PAN card / Form ISR-1 and Form ISR-2 (as applicable, refer note no. 6 below) and a cancelled cheque leaf with pre-printed name of the Member (first shareholder) of the Company, to the Registrar and Transfer Agent.

      SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 (“SEBI Circulars”) and the FAQs released by the SEBI has provided common and simplified norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC and Nomination details.

   b) Members holding shares in dematerialized form are requested to intimate any change in their address, name, bank details, ECS mandates, nominations, Power of Attorney, etc. to their respective Depository Participants (DPs) only. Kindly quote client ID and DP ID numbers in all your correspondence.

4. The Integrated Annual Report along with 44th AGM Notice including general guidelines for participation at the 44th AGM through VC/OAVM, procedure for remote e-voting including during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository. The said documents are also being uploaded on the website of the Company. Integrated Annual report of the Company can be accessed and downloaded from the link: https://galaxycloudkitchens.in/Annual_Report.html

   To support the ‘Green Initiative’ and in accordance with MCA Circulars and SEBI Circulars, copy of the Integrated Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the Company’s R&T Agent / respective Depository Participant(s). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent by the Company to those Members, whose e-mail addresses are not registered, providing the web-link including the exact path of the Company’s website from where the Integrated Annual Report for FY 2025-26 is available and can be accessed. In case any Member needs the hard copy of the Integrated Annual report for FY 2025-26, the request shall be sent to the registered office of the Company or emailed to the Company at investors@galaxycloudkitchens.in mentioning their Folio No./ DP ID and Client ID.

5. Corporate Members intending to attend the AGM through VC/OAVM are requested to send a scanned copy of the certified true copy of Board Resolution / Power of Attorney from the Corporate Member’s registered email address authorizing their representative(s) to attend the AGM on their behalf, at the email ID, investors@galaxycloudkitchens.in. Further, the Corporate Members are requested to also state the Client ID/DP ID in which the shares of the Company are held.

6. Members holding shares in physical form can avail the nomination facility by submitting Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rules made thereunder, with the Company. Members holding shares in demat form may contact their respective Depository Participant(s) for availing the nomination facility. The Securities and Exchange Board of India ("SEBI"), vide its Circular as mentioned in Point No. 3 above and the FAQs released by SEBI, has prescribed common and simplified norms for processing investors' service requests by RTAs and for furnishing PAN, KYC, and nomination details. In this regard, the Company through its RTA have sent the letters during June 2025 as well as May 2026 to its physical shareholders for updating their KYC details as mentioned above.

   SEBI has issued FAQ's in this regard, which are available on the website of SEBI. The brief process to update PAN, KYC details and Nomination along with relevant forms are also available on the website of the RTA at https://in.mpms.mufg.com/. The concerned Members who have not yet updated the said details (PAN/KYC/Nomination) are requested to peruse and submit the requisite form/documents as mentioned above.

7. (a) As per Regulation 40 of the SEBI Listing Regulations (as amended), requests for effecting transfer of Securities, shall not be processed unless the Securities are held in the dematerialized form and the transmission or transposition of Securities held in physical or dematerialised form shall be effected only in dematerialised form. Hence, the Members holding Equity shares of the Company in physical form are requested to take action to dematerialize the same promptly. The Members may also note that as per the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company is required to issue the Securities in dematerialized form only, while processing the service requests in relation to issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios/transmission and transposition of securities.

   (b) SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates respectively.

8. The brief profile and other requisite details of the Director recommended by the Board for re-appointment at the 44th AGM under Item No. 2 of this Notice, as required by the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2), is annexed hereto as Annexure – 1 and forms part of the notice.

9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act will be made available for inspection during the AGM electronically.

10. All the relevant documents referred in the Notice shall be available for inspection by the Members upto the date of 44th Annual General Meeting at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 12:00 PM to 02:00 PM.

11. SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated vide Master Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 as on December 20, 2023), inter alia states that to resolve a grievance, the Member shall first take up the grievance with the listed entity. If the grievance is not resolved satisfactorily, the Member can escalate it through the SCORES Portal following the specified guidelines. If the Member is not satisfied with the outcome, the Member can initiate the dispute resolution through the Online Dispute Resolution ("ODR") Portal (https://smartodr.in/login). Members may peruse the said master circular for details.

12. General Instructions for accessing and participating at the 44th AGM through Electronic Means (VC/OAVM)

   a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the MCA Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

   b. The Members may join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

c. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

d. Pursuant to the proviso to Regulation 44(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the requirement of sending proxy forms is dispensed with in case of general meetings held through electronic mode only. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM being conducted through VC/OAVM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such Body Corporates can attend the AGM through VC/OAVM and cast their votes through e-voting, subject to the applicable conditions as mentioned in Note No. 19 below.

e. Integrated Annual Report which includes Notice of the 44th AGM has been uploaded under the tab 'Financials->Annual Report' on the website of the Company at the link: https://galaxycloudkitchens.in/Annual_Report.html

f. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evoting.nsdl.com

g. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars.

h. The recorded transcript of the 44th AGM shall be made available on the website of the Company, https://galaxycloudkitchens.in/index.html under the tab "Investor Relations", after the conclusion of the AGM as soon as possible.

13. Process for those Members whose email addresses are not registered with the Depositories for obtaining login credentials for e-voting on the Resolutions set out in this Notice:

a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) by email to investors@galaxycloudkitchens.in.

b) In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), masked AADHAR (self-attested scanned copy of AADHAR Card) to investors@galaxycloudkitchens.in. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained in Point No.: 16 below i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.

c) Alternatively, shareholders/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

d) In terms of the SEBI circular dated December 09, 2020 on e-Voting facility provided by listed companies, Individual shareholders/Members holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

14. Voting through electronic means:

The Company is pleased to provide remote e-voting facility through National Securities Depository Limited (NSDL) for the Members of the Company to enable them to cast their votes electronically on the resolutions mentioned in this Notice of 44th Annual General Meeting of the Company dated August 14, 2026 ("Notice"). The details and instructions for remote e-voting are furnished in Note Nos. 16, 18 and 19 of the AGM Notice. These details form an integral part of the Notice.

15. Procedure for Remote E-Voting: The instructions for the Members voting electronically are as under:

a) The remote e-voting period begins on Thursday, 24th September, 2026 at 09:00 AM (IST) and ends on Sunday, 27th September, 2026 at 05:00 PM (IST). During this period, the Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Monday, 21st September, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

b) The Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.

c) Pursuant to the Regulation 44 of the SEBI Listing Regulations, the listed entities are required to provide remote e-voting facility to its Members, in respect of all shareholders' resolutions. Further, as per the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, it is mentioned in the circular that currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

16. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91-22-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      ➢ If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ➢ If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

1. Now you are ready for e-Voting as the Voting page opens.
2. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
3. Upon confirmation, the message "Vote cast successfully" will be displayed.
4. You can also take printout of the votes cast by you by clicking on the print option on the confirmation page.
5. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail team@sgkadvisory.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Other Instructions/information

a. The voting rights of the Members shall be in proportion of the shares held by them in paid-up Equity share capital of the Company as on the Cut-Off Date i.e. Monday, September 21, 2026. A person who is not the Member as on Cut-Off Date should treat this Notice for information purpose only.

b. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes Member of the Company after the Notice is sent through e-mail, and holding shares as of the cut-off date i.e. Monday, September 21, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and become a Member of the Company after sending Notice of AGM, and holding shares on the cut-off date i.e. Monday, September 21, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

c. Mr. Amit Samani, Proprietor of Amit Samani & Co., Company Secretary in practice (C.P. No. 7966) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the remote e-voting at the Annual General Meeting) in a fair and transparent manner.

d. The Scrutinizer shall, within the timelines prescribed under the applicable law, after the conclusion of the e-voting period and conclusion of AGM, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and the consolidated Scrutinizer's Report of the votes cast in the favor or against, if any, shall be submitted to the Chairman of the AGM or any person authorised by him. Within two working days from the conclusion of the AGM, the voting results shall be intimated by the Company to NSDL and the Stock Exchanges where the Company's securities are listed, and shall be displayed along with the Scrutinizer's report on the Company's website (www.galaxycloudkitchens.in) and NSDL's website (www.evoting.nsdl.com). Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of 44th AGM i.e. September 28, 2026.

e. Members who are present at AGM through VC/OAVM and have not used the facility of remote e-voting during the above-mentioned e-voting period to cast their votes on the resolution(s) mentioned in the Notice, and are otherwise not barred from doing so, shall be provided e-voting facility at the AGM.

f. Members can opt for only one mode of voting i.e. either through remote e-voting during e-voting period before the AGM date or remote e-voting during the AGM subject to the Member(s) joining the AGM through VC/OAVM.

g. The details of dispatch of Notice to the Members will be published in at least 1 (one) English and 1 (one) vernacular language newspaper circulating in Maharashtra.

17. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance atleast 48 hours before the commencement time of 44th AGM, mentioning their name, demat account number/folio number, email id, mobile number at investors@galaxycloudkitchens.in. Members who do not wish to speak during the AGM but would like to seek further information or clarification on the Annual financial statements or operations of the Company, may send their queries from their registered email id(s) in advance atleast 7 (seven) days prior to the AGM date, mentioning their name, demat account number/folio number, email id, mobile number at investors@galaxycloudkitchens.in, so that the queries can be suitably replied by the Company.

vi. Those Members who have registered themselves as a speaker, as mentioned above, will only be allowed to express their views/ask questions as speaker during the AGM.

18. INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

19. NOTE FOR NON - INDIVIDUAL MEMBERS AND CUSTODIANS

Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. investors@galaxycloudkitchens.in or team@sgkadvisory.com, if they have voted from individual tab and not uploaded same in the NSDL e-voting system for the scrutinizer to verify the same.

20. As the 44^{th} AGM shall be held through VC/OAVM facility only and physical presence of the Members at the venue is not required, the route map is not annexed to the Notice.

Registered Office:
Knowledge House, Shyam Nagar,
Off. Jogeshwari – Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400060
CIN: L47110MH1981PLC024988
E-mail: investors@galaxycloudkitchens.in
Website: www.galaxycloudkitchens.in
Place: Mumbai
Date: 14th August, 2026

By Order of the Board
For Galaxy Supermarket Limited

Sd/-
Harsh Joshi
Company Secretary & Compliance Officer
Membership No.: A51905

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No.3

The Company proposes to enter into related party transactions (“RPT”) with Aadhar Retailing Limited (*formerly known as Aadhar Wholesale Trading and Distribution Limited)* (“ARL”) for sale and purchase of goods during FY 2026-27 and up to the date of the next Annual General Meeting of the Company.

ARL is engaged in the trading and distribution of household consumer goods through wholesale and retail channels and is an entity under common group control with the Company.

The Company proposes to continue to sell consumer goods, including, inter alia, products under its “Karmik” brand to ARL for an aggregate value of up to Rs. 3,000 lakh. Karmik represents the Company’s business of procuring dry fruits and other consumer products in bulk, repackaging them after sorting into consumer-friendly packs under the “Karmik” brand and selling the same through retailers and distributors in addition to selling at its own stores. Since ARL is in wholesale and distribution activities and has a well established distribution network as well, the proposed sale transactions will provide the Company with an additional channel for distribution of its products and support the growth of its Karmik business.

ARL has an established wholesale and distribution business and procurement network commensurate with its size of operations and hence is able to source certain FMCG products at better competitive prices than the Company due to better economies of scale. Procuring such goods from ARL is expected to facilitate efficient purchasing and support better margins in the Company’s retail business. Accordingly, the Company proposes to continue its purchase of certain FMCG and other goods from ARL for an aggregate value of up to Rs. 1,500 lakh.

The aggregate value of the proposed sale and purchase transactions with ARL is up to Rs. 4,500 lakh during FY 2026-27 and up to the date of the next Annual General Meeting of the Company. The proposed transactions are in the ordinary course of business and are proposed to be undertaken on an arm’s length basis. The prices shall be determined based on prevailing market conditions, product cost, applicable margins and mutually agreed commercial terms.

In addition to the above, the Company also proposes to continue to undertake transactions for rendering of services to ARL and availing of services from ARL for an aggregate value of up to Rs. 15 lakh and Rs. 10 lakh, respectively, during FY 2026-27 and up to the date of the next Annual General Meeting of the Company.

The proposed transactions, when aggregated with the transactions undertaken with ARL during the current financial year, would constitute material related party transactions in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). Accordingly, prior approval of the Members is being sought for the proposed material related party transactions with ARL.

The management has provided the Audit Committee with the relevant details of the proposed related party transactions, including the transaction type, commercial rationale as given hereunder and other relevant detail pertaining to the said transactions. The Audit Committee has reviewed the proposed transactions and noted that the same are in the ordinary course of business and are proposed to be undertaken on an arm’s length basis and in the interest of the Company. The Audit Committee has recommended the proposed transactions to the Board of Directors, and the Board of Directors has also approved the same.

The Audit Committee has also reviewed the certificate provided by the Whole-time Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and ARL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as per RPT Industry Standards:

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the proposed RPT</td></tr>
<tr><td colspan="3">A(1) Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Aadhar Retailing Limited (“ARL”) (formerly known as Aadhar Wholesale Trading and Distribution Limited)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>Trading and distribution of household consumer goods through wholesale and retail channels.</td></tr>
<tr><td colspan="3">A(2) Relationship and ownership of the related party</td></tr>
<tr><td rowspan="4">1.</td><td>Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>Entities within common group</td></tr>
<tr><td>Shareholding of the listed entity whether direct or indirect, in the related party.</td><td>NIL</td></tr>
<tr><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.</td><td>Not Applicable</td></tr>
<tr><td>Shareholding of the related party, whether direct or indirect, in the listed entity</td><td>NIL</td></tr>
<tr><td colspan="3">A(3) Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><td>Details of the transactions by GSL with ARL:
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2025-26 (Amt in Rs. Lakh)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>1495.30</td></tr>
<tr><td>2</td><td>Sale of Services</td><td>10.17</td></tr>
<tr><td>3</td><td>Sale of Capital Goods</td><td>19.96</td></tr>
<tr><td>4</td><td>Purchase of Goods</td><td>1032.07</td></tr>
<tr><td>5</td><td>Purchase of Services</td><td>1.24</td></tr>
<tr><td>6</td><td>Purchase of Capital Goods</td><td>0.40</td></tr>
<tr><td colspan="2">TOTAL</td><td>2559.14</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>01.04.2026 to 30.06.2026 (Amt in Rs. Lakh)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>267.24</td></tr>
<tr><td>2</td><td>Sale of Services</td><td>2.54</td></tr>
<tr><td>3</td><td>Purchase of Goods</td><td>396.11</td></tr>
<tr><td>4</td><td>Purchase of Services</td><td>0.20</td></tr>
<tr><td colspan="2">TOTAL</td><td>666.09</td></tr>
</table></td></tr>
</table>

<table>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4) Amount of the proposed transactions (All types of transactions taken together)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-27 & up to date of next AGM (Amt in Rs. Lakh)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>3000.00</td></tr>
<tr><td>2</td><td>Sale of Services</td><td>15.00</td></tr>
<tr><td>3</td><td>Purchase of Goods</td><td>1500.00</td></tr>
<tr><td>4</td><td>Purchase of Services</td><td>10.00</td></tr>
<tr><td colspan="2">TOTAL</td><td>4525.00</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Percentage</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>70.89%</td></tr>
<tr><td>2</td><td>Sale of Services</td><td>0.35%</td></tr>
<tr><td>3</td><td>Purchase of Goods</td><td>35.45%</td></tr>
<tr><td>4</td><td>Purchase of Services</td><td>0.24%</td></tr>
</table>
</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Percentage</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>7.53%</td></tr>
<tr><td>2</td><td>Sale of Services</td><td>0.04%</td></tr>
<tr><td>3</td><td>Purchase of Goods</td><td>3.76%</td></tr>
<tr><td>4</td><td>Purchase of Services</td><td>0.03%</td></tr>
</table>
</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td>
<table>
<tr><th>Particulars</th><th>FY 2025-26 (Amt in Rs. Lakh)</th></tr>
<tr><td>Turnover</td><td>39860.60</td></tr>
<tr><td>Profit/(Loss) After Tax</td><td>(286.84)</td></tr>
<tr><td>Net Worth</td><td>(7967.74)</td></tr>
</table>
</td></tr>
<tr><td colspan="3">A(5) Basic details of proposed transactions to be approved</td></tr>
</table>

<table>
<tr>
<td>1.</td>
<td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)</td>
<td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-27 & up to date of next AGM (Amt in Rs. Lakh)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>3000.00</td></tr>
<tr><td>2</td><td>Sale of Services</td><td>15.00</td></tr>
<tr><td>3</td><td>Purchase of Goods</td><td>1500.00</td></tr>
<tr><td>4</td><td>Purchase of Services</td><td>10.00</td></tr>
<tr><td colspan="2">TOTAL</td><td>4525.00</td></tr>
</table>
</td>
</tr>
<tr>
<td>2.</td>
<td>Details of the proposed transaction</td>
<td>
The Company proposes to enter into related party transactions (“RPT”) with Aadhar Retailing Limited (formerly known as Aadhar Wholesale Trading and Distribution Limited) (“ARL”) for sale and purchase of goods during FY 2026-27 and up to the date of the next Annual General Meeting of the Company.
The Company proposes to continue to sell consumer goods, including, inter alia, products under its “Karmik” brand to ARL for an aggregate value of up to Rs. 3,000 lakh
The Company proposes to continue its purchase of certain FMCG and other goods from ARL for an aggregate value of up to Rs. 1,500 lakh
The Company also proposes to continue to undertake transactions for sale of services to ARL and purchase of services from ARL for an aggregate value of up to Rs. 15 lakh and Rs. 10 lakh, respectively, during FY 2026-27 and up to the date of the next Annual General Meeting of the Company.
</td>
</tr>
<tr>
<td>3.</td>
<td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td>
<td>While the tenure of the on-going/proposed arrangements is continuous, approval of the Members is being sought for material RPTs for FY2026-27 and up to the date of next Annual General Meeting of the Company.</td>
</tr>
<tr>
<td>4.</td>
<td>Whether omnibus approval is being sought?</td>
<td>Yes</td>
</tr>
<tr>
<td>5.</td>
<td>
Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.
</td>
<td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>FY 2026-27 & up to date of next AGM (Amt in Rs. Lakh)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>3000.00</td></tr>
<tr><td>2</td><td>Sale of Services</td><td>15.00</td></tr>
<tr><td>3</td><td>Purchase of Goods</td><td>1500.00</td></tr>
<tr><td>4</td><td>Purchase of Services</td><td>10.00</td></tr>
<tr><td colspan="2">TOTAL</td><td>4525.00</td></tr>
</table>
Total value of the proposed transaction aforementioned is for FY 2026-27 and up to the date of next Annual General Meeting of the Company.
</td>
</tr>
</table>

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Karmik represents the Company's business of procuring dry fruits and other consumer products in bulk, repackaging them after sorting into consumer-friendly packs under the "Karmik" brand and selling the same. Since ARL is in wholesale and distribution activities as well, the proposed sale transactions will provide the Company with an additional channel for distribution of its products and support the growth of its Karmik business. ARL has an established wholesale and distribution business and procurement network commensurate with its size of operations and hence is able to source certain FMCG products at better competitive prices than the Company. Procuring such goods from ARL is expected to facilitate efficient purchasing and support better margins in the Company's retail business. .
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Promoters, Directors and KMP are interested financially or otherwise
	a. Name of the director / KMP	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other competitive selection process was undertaken, as ARL is an entity under common group control
2.	Basis of determination of price	The prices are determined based on prevailing market conditions, product cost, applicable margins and commercial terms, and are mutually agreed between the parties.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	ARL may provide trade advances to GSL against purchase orders for consumer goods, which will be adjusted against invoices upon supply of the goods. GSL will purchase goods from ARL and may provide advances against purchase orders, which will be adjusted against invoices upon receipt of goods.
	b. Tenure	On Continuous basis. Approval is sought for FY 2026-27 and up to the date of next Annual General Meeting of the Company.
	c. Whether same is self-liquidating?	Yes

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 3.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 3 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 3 of the accompanying Notice to the Members for approval.

Registered Office:
Knowledge House, Shyam Nagar,
Off. Jogeshwari – Vikhroli Link Road,
Jogeshwari (East), Mumbai – 400060
CIN: L47110MH1981PLC024988
E-mail: investors@galaxycloudkitchens.in
Website: www.galaxycloudkitchens.in
Place: Mumbai
Date: 14th August, 2026

By Order of the Board
For Galaxy Supermarket Limited

Sd/-
Harsh Joshi
Company Secretary & Compliance Officer
Membership No.: A51905

Annexure – 1

ADDITIONAL INFORMATION IN TERMS OF REGULATION 36 OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT IN RESPECT OF DIRECTOR BEING PROPOSED TO BE RE-APPOINTED.

1.	**Name of the Director**	Sunil Gopikishan Biyani
2.	**Date of birth**	24th October, 1969
3.	**Date of first appointment on the Board**	27/05/2011
4.	**Director Identification Number**	00006583
5.	**Qualification**	B. Com & Master's in Business Administration
6.	**Expertise in specific Functional Areas**	Mr. Sunil Biyani is a Commerce graduate and obtained Masters in Business Administration. He is instrumental in setting up various formats in the future group. He has extensive experience in textiles, retail sectors, Building and Construction, property related transactions and project management.
7.	**Terms and conditions of re-appointment along with the details of remuneration sought to be drawn**	As approved in the Annual General Meeting held on September 28, 2011 and as stated in the resolution no. 2 of this Notice. No remuneration is sought to be drawn apart from Director Sitting fees for attending Board and Committee Meetings.
8.	**Remuneration last drawn**	Not applicable
9.	**Number of Board Meeting attended during the year 2025-26**	4 (Four) out of 4 (Four)
10.	**Directorship held in other listed Companies (As on March 31, 2026)**	Future Market Networks Limited
11.	**Directorship in other Companies (excluding foreign companies and Section 8 companies) (As on March 31, 2026)**	• Apollo Design Apparel Parks Limited • Sun City Properties Private Limited • Utility Developers Private Limited • Bansi Mall Management Company Private Limited • Flutron Movies & Entertainment Private Limited • Shri Vardhman Exports Private Limited • Godgift Entertainment Private Limited
12.	**Chairmanship/Membership of Committees of the Board of Directors in other listed Companies as on March 31, 2026**	Future Market Networks Limited Audit Committee - Member • Nomination & Remuneration Committee - Member • Stakeholders Relationship Committee - Chairman Corporate Social Responsibility Committee – Member Committee of Directors-Member
13.	**Chairmanship/Membership of Committees of the Board of Directors in other Companies as on March 31, 2026**	-
14.	**Relationship with other Directors/ key Managerial Personnel ("KMP")**	Not related to any other Director or KMP of the Company.
15.	**Shareholding of Director in the Company including shareholding as a beneficial owner (As on March 31, 2026)**	Mr. Sunil Biyani and his family are beneficiary of family trust which in turn is beneficiary in other trusts which has indirect interest in the companies which holds 28.53% shares of the Company.

To,

The Members of Galaxy Supermarket Limited

Your Directors take pleasure in presenting the Forty-Fourth Annual Report of Galaxy Supermarket Limited *(formerly known as Galaxy Cloud Kitchens Limited)* on the business and operations of the Company along with audited financial statements for the financial year ended March 31, 2026.

Financial Results

The Company's financial performance for the year ended March 31, 2026 is as below:

Particulars	**Amount in Rs. (Lakhs)**	Amount in Rs. (Lakhs)
	31.03.2026	31.03.2025
Revenue from operations	4,231.43	1,523.16
Other Income	8.51	90.79
Total Income	**4,239.94**	**1,613.95**
Personnel Cost	197.30	139.24
Operating and other expenses	3,655.84	1,106.54
Total Expenditure	**3,853.14**	**1,245.78**
Profit before Interest, Depreciation and Tax	386.80	368.17
Less: Interest	122.45	120.16
Less: Depreciation	127.80	58.47
Less: Exceptional Expenses	-	100.00
Profit/(Loss) from Ordinary Operation before tax	**136.55**	**89.54**
Less: Provision for Tax	-	-
Profit/(Loss) from Discontinued Operation	15.33	(418.61)
Profit/(Loss) after Tax	**151.88**	**(329.07)**
Other Comprehensive Income/Loss for the year (net of tax)	1.89	1.96
Other Comprehensive Income/Loss for the year	153.77	(327.11)

Result of Operations and the State of the Company's Affairs

During the year under review, your Company recorded revenue from operations of Rs. 4,231.43 lakhs, as compared to Rs. 1,523.16 lakhs in the previous financial year, representing an increase of 177.82%. The Profit before interest, depreciation, amortisation and tax stood at Rs. 386.80 lakhs, as compared to Rs. 368.17 lakhs in the previous financial year.

The Company reported a Profit after Tax of Rs. 151.88 lakhs for the financial year ended March 31, 2026, representing a significant turnaround from the loss of Rs. 329.07 lakhs incurred in the previous financial year.

The increase in turnover and turnaround in profitability is primarily attributable to the expansion in the number of supermarket stores during the year, along with increased sales volumes and improved profitability of existing stores, supported by effective cost management and favourable business decisions. These initiatives have contributed to enhanced operational efficiency and improved financial performance.

The Company has expanded its retail supermarket operations under the name and style of 'Galaxy Supermarket', from one pilot store opened in April 2024 to 15 stores as at March 31, 2026, all located in the State of Haryana. In addition, the Company has ventured into the business of procuring dry fruits in bulk, repackaging them after sorting into consumer-friendly packs under the brand name "Karmik", and selling the same through its own stores as well as through external channels, viz., other retailers and distributors. These initiatives are expected to support the Company's continued growth and contribute positively to its revenues and profitability in the coming years. The Board remains optimistic about the Company's future prospects and is confident that its ongoing strategic expansion will further strengthen operational performance, enhance profitability and contribute to greater financial stability.

Change in Nature

During the year under review, there was no change in the nature of business or business line of the Company.

Change in Name of the Company

The shareholders of your Company, by way of a Special Resolution passed through Postal Ballot on January 03, 2026, approved the change in the name of the Company from "Galaxy Cloud Kitchens Limited" to "Galaxy Supermarket Limited". The change in name is consistent with the Company's present line of business and reflects its focus on operating supermarket stores.

The Ministry of Corporate Affairs, Central Processing Centre, issued a fresh Certificate of Incorporation dated January 12, 2026, confirming the change in the name of the Company from "Galaxy Cloud Kitchens Limited" to "Galaxy Supermarket Limited", with effect from January 12, 2026.

Alteration of the Objects Clause of the Memorandum of Association

The shareholders of your Company, by way of a Special Resolution passed through Postal Ballot on January 03, 2026, approved the alteration of the Objects Clause of the Memorandum of Association ("MoA") of the Company. The alteration of the Objects Clause was undertaken to align the Main Objects of the Company with its present and proposed business activities and to remove objects that are no longer relevant to the Company's business operations. Accordingly, the objects pertaining to the Company's entertainment business, which are no longer pursued, were deleted and the remaining clauses were consequentially renumbered.

Dividend

The Board of Directors has not recommended any dividend on equity shares for the financial year 2025-26. Further, the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), relating to formulation of a Dividend Distribution Policy, are not applicable to the Company.

Transfer to Reserves

The Company has not transferred any amount to reserves during the year and hence no information as per the provisions of Section 134 (3) (j) of the Companies Act, 2013 (**"the Act"**) have been furnished.

Share Capital

During the year under review, pursuant to the authority delegated by the Board of Directors at its meeting held on 24th May 2024 and the authority conferred under the Special Resolution passed by the Members of the Company at the Extra-ordinary General Meeting held on 10th July 2024, the Committee of Directors approved the conversion of 24,80,000 Compulsorily Convertible Debentures ("CCDs") and consequent allotment of 24,80,000 Equity Shares of the Company.

Accordingly, upon receipt of the requisite intimation for conversion, 24,80,000 Equity Shares of face value of Rs.10/- each at a premium of Rs.1/- per share were allotted as fully paid-up to the Promoter/Promoter Group pursuant to conversion of the entire outstanding 24,80,000 CCDs. The Equity Shares so allotted rank pari passu in all respects with the existing Equity Shares of the Company.

Consequent upon the aforesaid allotment, the paid-up equity share capital of the Company increased from Rs.47,29,76,740/- (Rupees Forty Seven Crore Twenty Nine Lakhs Seventy Six Thousand Seven Hundred and Forty Only) comprising of 4,72,97,674 Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.49,77,76,740/- (Rupees Forty Nine Crore Seventy Seven Lakhs Seventy Six Thousand Seven Hundred and Forty Only) comprising 4,97,77,674 Equity Shares of Rs.10/-(Rupees Ten Only) each, fully paid-up.

Statement of Deviation(s) or Variation(s)

Pursuant to Regulation 32 of the SEBI Listing Regulations, 2015, the Company confirms that there were no issue proceeds pending utilisation during the financial year under review and, accordingly, the requirement to furnish a Statement of Deviation or Variation in the utilisation of issue proceeds is not applicable for the financial year under review.

Internal Controls

The Company has internal control systems and procedures commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures, applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

The Company continues to have periodical audits conducted of all its functions and activities to ensure that systems and procedures are followed across all areas.

The Audit Committee of Board of Directors of the Company regularly reviews the adequacy of internal control systems through such audits. The Internal Auditor reports directly to the Audit Committee. The Company also has a budgetary control system to monitor expenditure against approved budgets on an ongoing basis.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Risk Management

The Board of Directors of the Company have formulated a Risk Management Policy which aims at minimising the risk and enhancing the value and reviews the elements of risks with regard to the business. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Cash Flow Statement

In conformity with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement for the year ended March 31, 2026, has been provided as part of the Financial Statements forming part of this Annual Report.

Management Discussion and Analysis

In terms of the provisions of Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis for the year ended March 31, 2026 is set out in this Annual Report.

Subsidiaries and Associates

The Company is not a holding Company in terms of Section 2 (46) of the Act. The Company does not have subsidiary, associate or joint venture companies within the meaning of Section 2(87) and Section 2(6) of the Act. Hence, Form AOC-1 pursuant to provisions of Section 129(3) of the Act, is not provided in this report.

Secretarial Standard

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

Listing on Stock Exchanges

The Company's shares are listed on BSE Limited.

Particulars of Employees and other additional information

The ratio of the remuneration of each Key Managerial Personal (KMP) to the median of employee's remuneration as per section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 forms part of the Board's Report and are provided under **Annexure A**.

None of the employees are drawing remuneration as per the ceiling stipulated in terms of Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures under Section 134(3)(l) of the Companies Act, 2013

Except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year and date of this Report.

Annual Return

The draft Annual Return as on March 31, 2026 in terms of the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rules thereto, is available on the website of the Company – www.galaxycloudkitchens.in

Particulars of Contracts and arrangements with Related Parties

All Related Party Transactions that were entered into during the financial year were on arm's length and in the ordinary course of business and within the ambit of approval from Shareholders for material related party transactions as required under the Companies Act and SEBI Listing Regulations. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions of the Act and the SEBI Listing Regulations. Pursuant to Regulation 23 of the SEBI Listing Regulations, all Related Party Transactions were placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions for their review.

The information on transactions with Related Parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 under **Annexure B** which forms part of this Report. The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the SEBI Listing Regulations are given in the Financial Statements.

Corporate Social Responsibility

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

Corporate Governance

Our corporate governance practices are reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

A Report on the Corporate Governance and Practicing Company Secretary's Certificate on Compliance of Corporate Governance are annexed as a part of this Annual Report for the information of the Shareholders. The auditor's certificate for financial year 2025-26 does not contain any qualification, reservation or adverse remark.

Board Diversity

The Company recognises and embraces the importance of a diverse board in success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experiences, cultural and geographical background, age, ethnicity, race and gender that will help us to retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on our website www.galaxycloudkitchens.in. Additional details on Board diversity are available in the Corporate Governance report that forms part of this Annual Report.

Disclosures related to Board, Committees, Policies and number of Board meetings

During the year, 4 (four) Board Meetings were held, with the facility to participate through Video Conferencing/Other Audio-Visual Means (VC/OAVM), the details of which are provided in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Act. All Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board from time to time. The Independent Directors held a separate meeting in compliance with the requirements of Schedule IV to the Act and the applicable provisions of the SEBI Listing Regulations.

The Board has three statutory committees, namely, the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. Details of the Committees, including their terms of reference, composition and meetings held during the year, are provided in the Corporate Governance Report forming part of this Annual Report.

The Company has formulated and adopted various policies in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Details of the policies, their objectives and the manner in which they are implemented are provided on the Company's website at https://galaxycloudkitchens.in/ and also in the Corporate Governance Report.

Directors and Key Managerial Personnel

The Board of Directors of the Company comprised a judicious mix of Executive, Non-Executive and Independent Directors, thereby ensuring an appropriate balance between governance and management functions and maintaining the independence of the Board.

As on March 31, 2026, the Board comprised of Ms. Pinki Dixit, Whole-time Director; Ms. Dimple Somani and Ms. Mala Saxena, Independent Directors; and Mr. Sunil Biyani and Mr. Sunil Samal, Non-Executive Directors.

During the year under review, Mr. Prince Singh resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 07, 2025. Subsequently, Mr. Shashikant Sandbhor was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from November 13, 2025.

Further, during the year under review, Mr. Vijai Singh Dugar (DIN: 06463399), Independent Director of the Company, ceased to be a Director of the Company with effect from March 14, 2026, consequent upon his unfortunate demise. The Board of Directors places on record its sincere appreciation for the valuable contributions, guidance, and dedicated service rendered by Mr. Vijai Singh Dugar during his tenure as an Independent Director of the Company. His wisdom, strategic insights, and unwavering commitment were immensely valuable to both the Board and the Company.

Subsequent to the financial year ended March 31, 2026, Mr. Sunil Samal ceased to be a Director of the Company with effect from May 21, 2026, pursuant to his resignation from the Board of Directors of the Company.

Audit Committee

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations.

The Composition, terms of reference, powers and role of Audit Committee of the Company are disclosed in the Corporate Governance Report, which forms part of this Annual Report. There were no instances where the Board did not accept the recommendations of the Audit Committee.

Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of Section 178 of the Act and the applicable provisions of the SEBI Listing Regulations. Kindly refer section on Corporate Governance, which is forming part of this report, under head 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

Policy on Directors' Appointment and Remuneration

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its function of governance and management. The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act is available on our website at www.galaxycloudkitchens.in.

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

In a separate meeting of independent Directors, performance of non-independent directors, the Board as a whole and the Whole-time Director of the Company was evaluated, taking into account the views of whole-time Director and non-executive Directors. The Directors expressed their satisfaction with the evaluation process.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At a meeting of the Board of Directors, the performance of the Board, its committees, and individual Directors was discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent Director being evaluated.

Moreover, further detail regarding skill, expertise and competencies of Directors are disclosed in the Corporate Governance Report which forms part of this Annual Report.

Details of meetings of Shareholders

The last Annual General Meeting (AGM) of the Company was held on September 30, 2025. During the year under review, the Company conducted one Postal Ballot process.

The details of the shareholders' meetings and the Postal Ballot, including the resolutions passed and voting results, are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director that he/she meets the criteria of independence laid down in Section 149(6) of the Act along with Rules framed thereunder and Regulation 25 of the SEBI Listing Regulations.

Director's Responsibility statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in preparation of the annual accounts for the financial year, the applicable accounting standards have been followed and there are no material departures, wherever applicable;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and Auditors' Report

M/s. Yogesh Kansal & Company, Chartered Accountants, Ghaziabad (ICAI Firm Registration No. 507136C), were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company held on 30th September, 2024 for a term of five years, commencing from the conclusion of the 42nd Annual General Meeting (AGM) held for the financial year 2023–24 till the conclusion of the 47th AGM to be held for the financial year 2028-29.

The Auditor's Report for the FY 2025-26, when read in conjunction with the accompanying notes on the financial statements, is comprehensive and self-explanatory. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer. Consequently, it does not necessitate any comments under Section 134(2)(f) of the Companies Act, 2013. Additionally, it does not report any instances of fraud as specified under Section 143 of the Companies Act, 2013.

Furthermore, as mandated by Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors have confirmed that they possess a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, affirming their adherence to peer review standards.

The Notes on financial statements referred to in the Auditor's Report are self – explanatory and do not call for any further explanation.

However, the Auditor's Report includes a statement on Material Uncertainty Related to Going Concern and Emphasis of Matter and Other Matter paragraphs which are provided hereunder along with Management's explanation. The Auditor's Report forms part of the financial statements and is enclosed with this Annual Report.

Auditors' Comments	Management's Response
Material Uncertainty Related to Going Concern: We draw attention to Note 33 in the financial statements, which indicates that, entire net worth of the Company has been eroded due to losses incurred in the previous years and its current liabilities exceed its current assets, Although the Company has earned a profit during the current year, the accumulated losses have resulted in the Company's net worth remaining fully eroded. These events or conditions, along with other matters as set forth in Note 33, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. AND On the basis of the financial ratios, ageing and expected dates of realization 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, we have identified a material uncertainty regarding the Company's adverse financial ratios, these adverse ratios indicate a potential risk to the Company's financial position and performance, raising uncertainty about its ability to meet its financial obligations and sustain its operations in the foreseeable future. Refer note no. 43	The Company is committed to improve its operational and financial efficiency and has already taken specific initiatives to curtail and stop loss making activities and diversified into Supermarket stores operations which can generate positive cash flows as was evident from quarterly results of few quarters since this diversification. Further the management has also commenced distribution activities for private label under the brand 'Karmik' which is expected to give much better contribution to bottom line. Further the Company has already recognised all necessary provision requirements considering the legacy issue of earlier business activities, which have impacted positive cash flows from the present business activities. Further the expansion and investment in certain critical assets which are essential for the present business activities would give better results once the Company achieve critical mass i.e. break even at operational level. With these initiatives, the management is confident that the networth will turn positive in the near future and yield sustainable cash flows to meet all its obligations. Accordingly, the financials of the Company have been prepared on going concern basis, Company is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations.
Emphasis of matters: Note No. 47 of the financials results, describing that the company has written back unclaimed creditors amounting to Rs. 82.16 lakh relating to the discontinued business including Rs.50.52 Lakh being provision for interest payable on MSME creditors for earlier years. But no confirmation/ letter for waiver of interest was received from these parties.	The management has settled with some of the creditors for lower than the actual amount due to them. Further, for certain creditors as balances have gone beyond the limitation period and no claim has been received from such creditors, the same has been considered for write back. Further, in case of MSME creditors, the Company made payment of the outstanding amount due and such creditors have not sought to claim for the interest due on such payment and accordingly, such amounts have also been written back.
Emphasis of matters: Note No. 48 describing that the company has written back Rs. 53.39 lakh being the amount of provision for interest payable on Inter-corporate loan to a related party for the period from April 2025 to December 2025 in the quarter ended 31.03.2026 and no provision for the same was made in the fourth quarter as the letter for waiver of interest was received from the respective party.	The Company had availed an unsecured loan from an entity forming part of the promoter group. Pursuant to the request of the Company, the said entity has agreed to waive the interest payable on the aforesaid loan during the last quarter of FY 2025-26. Accordingly, the provision for interest payable was written back during the quarter ended March 31, 2026, and no further provision for such interest was made for the fourth quarter.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s Nidhi Bajaj & Associates, Practicing Company Secretaries (Membership No. 28907; Certificate of Practice No. 14596), has been appointed as Secretarial Auditor of the Company for the term of 5 (Five) consecutive years at 43rd Annual General Meeting held on 30th September, 2025 to hold office for a term of 5 (Five) consecutive years, i.e. from financial year 2025-26 to financial year 2029-30.

The Secretarial Audit Report, pursuant to Section 204(1) of the Act for the financial year ended 31st March 2026, is annexed to this Report as **Annexure - C** and forms part of this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2025-26 pursuant to Regulation 24A (2) of the SEBI Listing Regulations. The Annual Secretarial Compliance Report for the financial year ended 31st March, 2026 has been submitted to the Stock Exchanges and the said report may be accessed on the Company's website at the link https://galaxycloudkitchens.in/Annual_Report.html

Cost records and Cost audit

Maintenance of cost records and requirements of cost audit as prescribed under Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

Disclosure relating to equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company has not issued or granted any Employee Stock Option Scheme and Employee Stock Purchase Scheme during the year under review and hence no information as per provisions of Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosure relating to sweat equity shares

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

Disclosures in respect of voting rights not directly exercised by employees

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

Disclosure of orders passed by Regulators or Courts or Tribunal

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Conservation of Energy, Technology Absorption and Foreign Exchange

Information required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo are enclosed as **Annexure D** to the Board's report.

Declaration on adherence with Company's code of Conduct & Ethics

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, declaration stating that the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed as part of Corporate Governance Report.

Deposits from Public

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

Particulars of Loans, Guarantees or Investments under section 186 of the Act

During the year under review, the Company has not granted any loans, Guarantees nor made any Investments covered under the provisions of Section 186 of the Act.

Prevention of Sexual Harassment Policy

The Company has in place a prevention of Sexual Harassment Policy in line with the requirements of the sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company follows a gender-neutral approach in handling complaints of sexual harassment and is compliant with law of the Land. Company has also constituted an Internal Committee to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (prevention, prohibition and Redressal) Act, 2013. All employees (Permanent, contractual, temporary and trainees) are covered under this policy.

During the year under review, the Company did not receive any complaints relating to sexual harassment during the year. There were no complaints pending at the beginning of the year, and no complaints remained unresolved at the end of the year. Further, there were no complaints pending for a period exceeding ninety days during the year under review.

Maternity Benefit Act, 1961

During the year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, to the extent applicable, and continues to ensure adherence to the requirements of the said Act.

Vigil Mechanism

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available on www.galaxycloudkitchens.in.

Detection of Fraud

During the year under review, no fraud has been reported by the auditor's viz. statutory and secretarial auditors to the Audit Committee or the Board in terms of Section 143(12) of the Act.

The details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (IBC, 2016) during the year along with status at the end of the financial year

There is neither any application made by the Company or against the Company under IBC, 2016 with respect to the Company. However, during the year under review, the Resolution Professional of NuFuture Digital (India) Limited ("NFDIL"), has filed an interlocutory application under section 43(2) of IBC 2016 before the Hon'ble National Company Law Tribunal, Mumbai bench, (NCLT) claiming repayment of an amount of Rs.50 Lakh, which was repaid by NFDIL to the Company during the statutory look-back period. The Company is pursuing the matter through appropriate legal process, and as at the financial year-end date, the matter remains pending adjudication before the NCLT.

The details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from banks and financial institutions along with reasons thereof

Since the Company has not entered into any One Time Settlement with Banks or Financial Institutions, furnishing details in this regard, is not applicable.

Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of the Board of Directors
Galaxy Supermarket Limited

Sd/-	**Sd/-**
Pinki Dixit	**Sunil Biyani**
Whole-time Director	**Director**
DIN: 10469085	**DIN: 00006583**
Place: Jaipur	Place: Mumbai
Date: 22nd May 2026	Date: 22nd May 2026

ANNEXURE A

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

i. The ratio of remuneration of each Director to the median remuneration of the employees (MRE) of the Company for the financial year 2025-26 and the percentage (%) increase in remuneration of each Director and the Key Managerial Personnel ("KMP") for the same period are under:

Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2025-26 (Rs. In Lakhs) (1)	% increase in Remuneration in the FY 2025-26 (2)	Ratio of remuneration of each Director/KMP to MRE for financial year 2025-26 (3=(1)/MRE)
Whole-time Director			
Ms. Pinki Dixit	5.85	14.48%	12.27
Key Managerial Personnel			
*Mr. Shashikant Sandbhor Chief Financial Officer *(appointed w.e.f. 13th November, 2025)*	3.88	-	8.14
Mr. Harsh Joshi	14.82	3.64%	31.05

ii. The Median Remuneration of Employees (MRE) of the Company during the FY 2025-26 was Rs. 47,760/- and for the previous year it was Rs. 1,32,024/-.

iii. There was a 63.82% decrease in the median remuneration of employees during the financial year 2025-26 as compared to the financial year 2024-25. The decrease in median remuneration is primarily attributable to changes in the composition of the Company's employee base during the year, including employee attrition and replacement hiring at its supermarket stores. A part of the total number of employees joined the Company during the year and, accordingly, received remuneration for only a part of the financial year, which had an impact on the median remuneration for the year.

iv. There were 82 permanent employees on the rolls of Company as on March 31, 2026 and for the previous year there were 79 employees.

v. Average percentile increase made in the salaries of employees other than the managerial personnel in the FY 2025-26 was Nil whereas Percentile increase/ (decrease) in the managerial remuneration was 14.48%.

vi. Justification, including any exceptional circumstances, for increase in the managerial remuneration: N.A.

vii. The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. There were no employees in the Company who were drawing a remuneration throughout the financial year 2025-26 as stipulated in Rule 5(2)(i).

B. There were no employees in the Company who were drawing a remuneration for any part of the financial year 2025-26 as stipulated in Rule 5(2)(ii).

C. None of the employees has received remuneration in excess of that drawn by the Executive Director of the Company nor directly or indirectly holds more than 2% of the equity shares of the Company *except as follows:*

Designation of the employee	Company Secretary	Chief Financial Officer (Former CFO, upto 07th November, 2025)
Remuneration received during FY 2025-26	Rs. 14.82 Lakh	Rs. 7.68 Lakh
Nature of employment, whether contractual or otherwise	Regular basis, not contractual	Regular basis, not contractual
Qualifications and experience of the employee	Company Secretary and Law Graduate with 9.5 years of experience	B.Com (Accounting & Finance) with 14 years of experience
Date of commencement of employment	19th April, 2024	24th October, 2024
Age of such employee	32	34
Last employment held by such employee before joining the company	Company Secretary at SKS Power Generation (Chhattisgarh) Limited	General Manager – Finance at Ghost Kitchens Private Limited
Percentage of equity shares held by the employee in the company	NIL	NIL
Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	NA	NA

Annexure B

FORM AOC – 2

(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party and nature of relationship.	Aadhar Retailing Limited ("ARL") *(Formerly known as Aadhar Wholesale Trading and Distribution Limited)*
Nature of contracts / arrangements / transactions.	• Sale of Goods • Purchase of Goods
Duration of the contracts	As per requirement on continuous basis
Salient terms of the contracts / arrangements / transactions including the value, if any.	Arrangement is with respect to: • Purchase of goods by the Company for its supermarket stores; and • Sale of goods by the Company to ARL, primarily under its "Karmik" brand, amongst other goods. Details of the transactions and the amounts involved are provided in the Notes to the Financial Statements.
Date(s) of approval by the Board.	Board Approval: 13-02-2025 Members Approval: 30-09-2025
Amount paid as advances, if any.	Nil
Justification for entering into such contract or arrangement	The Company purchases grocery and household products in bulk quantities and at wholesale rates from ARL for its supermarket stores. As the Company is relatively new in this business segment, it faces challenges in availing credit facilities for bulk procurement and securing competitive purchase prices. ARL, being engaged in a similar line of business, facilitates the supply of goods and related store assets to the Company on mutually agreed terms. Further, Company supplies goods under its 'Karmik' brand which is into procuring dry fruits in bulk, repackaging them after sorting into consumer-friendly packs. This sale helps the Company with an additional channel for distribution of its products and support the growth of its Karmik business.

ANNEXURE C

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GALAXY SUPERMARKET LIMITED
(FORMERLY KNOWN AS GALAXY CLOUD KITCHENS LIMITED),
Knowledge House, Shyam Nagar, Off. Jogeshwari- Vikhroli Link Road,
Jogeshwari (E), Mumbai, Maharashtra, India, 400060.

We, **Nidhi Bajaj & Associates**, Practising Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. GALAXY SUPERMARKET LIMITED (FORMERLY KNOWN AS GALAXY CLOUD KITCHENS LIMITED) (CIN: L47110MH1981PLC024988)** (hereinafter called the "**Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 **('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('**the Act'**) and the rules made thereunder as amended;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA'**) and the rules made thereunder as amended;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended;

(iv) Foreign exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, overseas Direct Investment and external Commercial Borrowings as amended;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;

d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended; **Not applicable to the Company during the audit period**

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended; **Not applicable to the Company during the audit period**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended; **Not applicable to the Company during the audit period**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended; **Not applicable to the Company during the audit period.**

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended;

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied, to the extent applicable, with the following laws applicable specifically to the Company:

i. Maharashtra State Tax on Professions, Trades, Callings And Employments Act, 1975,

ii. Environment (Protection) Act, 1986,

iii. The Trade Marks Act, 1999,

iv. Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011 and applicable general business laws, rules, regulations and guidelines.

v. The Punjab Shops & Commercial Establishments Act, 1958, as applicable to the state of Haryana

vi. Haryana Legal Metrology (Enforcement) Rules, 2011

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

(i) Secretarial Standards – 1 (Meetings of Board of Directors) issued by the Institute of Company Secretaries of India.

(ii) Secretarial Standards – 2 (General Meetings) issued by the Institute of Company Secretaries of India.

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

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the composition of Board of Directors and Key Managerial Personnel that took place during the period under review, if any, were carried out in compliance with the provisions of the Act and Listing regulations.

Adequate notices were given to all Directors to schedule the Board Meetings & Committee Meetings. Agenda and detailed notes on agenda were sent in advance to all the Directors or Committee Members, as the case may be and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority while the dissenting members' views are captured and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For Nidhi Bajaj & Associates
Company Secretaries

Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596
Peer Review Certificate No. 2458/2022
UDIN: A028907H000447402

Date: 22nd May, 2026
Place: Thane

'Annexure – A'

To,
The Members,
GALAXY SUPERMARKET LIMITED
(FORMERLY KNOWN AS GALAXY CLOUD KITCHENS LIMITED),
Knowledge House, Shyam Nagar,
OFF. Jogeshwari- Vikhroli Link Road,
Jogeshwari (E), Mumbai, Maharashtra, India, 400060.

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates
Company Secretaries

Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596
Peer Review Certificate No. 2458/2022
UDIN: A028907H000447402

Date: 22nd May, 2026
Place: Thane

ANNEXURE D

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

[Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

a) Energy Conservation steps taken;

b) Steps taken by the Company for utilizing alternate sources of energy and

c) Capital investment on energy conservation equipment's.

Disclosure for (a) to (c):

The Company's retail operations involve relatively low energy consumption. Energy conservation measures such as use of LED lighting, energy-efficient refrigeration units, and optimized air-conditioning schedules have been implemented across stores. The Company continues to explore opportunities to reduce energy consumption through improved operational practices and adoption of energy-efficient equipment.

B. TECHNOLOGY ABSORPTION

Research and Development (R & D):

Specific areas in which R&D is carried out by the Company:	Nil
Benefits derived as a result of the above R & D	
Future Plan of Action	
Expenditure on R & D a. Capital b. Recurring c. Total d. Total R & D expenditure as a percentage of total turnover	Nil

Technology absorption, adaptation and innovation:

Efforts in brief, made towards technology absorption, adaptation and innovation	Nil
Benefit derived like product improvement, cost reduction, product development, import substitution etc.	Nil
In case of Imported Technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished: a) Technology Imported b) Year of Import c) Has technology been fully absorbed d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Rs.)

	Current Year	Previous Year
Foreign Exchange Earnings	-	-
Foreign Exchange Outgo	-	-

CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2026

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

Company's Philosophy on Code of Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of the Company.

- **Audits and internal checks**

  The Company's accounts are audited by M/s. Yogesh Kansal & Company, Ghaziabad. With respect to Internal Audit, M/s. Sharma Sudhir & Associates, Noida, Uttar Pradesh an external firm acting as independent internal auditor reviews internal controls and operating systems and procedures.

  With respect to Legal Compliances, the Company conducts its business with reasonable standards of legal, statutory and regulatory compliances.

- **Observance of Secretarial Standards issued by the Institute of Company Secretaries of India**

  The Secretarial Standards on the Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), are adhered to by the Company.

Board of Directors

Code of Conduct

The members of the Board and Senior Management Personnel have affirmed compliance in terms of Regulation 17 of the SEBI Listing Regulations with the Code of Conduct applicable to them during the year ended March 31, 2026. A declaration signed by the Whole-time Director to this effect is attached to this Report. This Code has also been hosted on the Company's website at the link https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Composition of the Board

The composition of the Board is in compliance with the Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (**"Act"**).

Pursuant to the provisions of Section 165(1) of the Companies Act, 2013 and Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, the Company confirms that none of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as a Director, including as an Independent Director, in more than seven listed entities; and
- where a Director is serving as a Whole-Time Director or Managing Director in any listed entity, serves as an Independent Director in more than three listed entities.

As per Regulation 26 of the SEBI Listing Regulations, none of the Directors on the Board is a member of more than ten committees or serves as Chairperson of more than five committees across all public companies in which he/she holds directorship.

(For the purpose of this limit, only the Audit Committee and the Stakeholders' Relationship Committee are considered.)

All necessary disclosures regarding committee positions held in other public companies as on March 31, 2026, have been duly made by the Directors.

The Composition of the Board as on March 31, 2026 is as under:

Sr. no.	Name of the Directors	DIN	Designation
1.	Ms. Pinki Dixit	10469085	Whole-time Director
2.	Ms. Mala Saxena	10474124	Independent Director
3.	Ms. Dimple Somani	09685900	Independent Director
4.	Mr. Sunil Biyani	00006583	Non-Executive Director
5.	Mr. Sunil Samal	10468907	Non-Executive Director

No Director is inter-se, related to any other Directors on the Board nor is related to the other Key Managerial Personnel of the Company.

Independent Directors of the Company are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013, along with the applicable rules framed thereunder.

In accordance with Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or is reasonably anticipated to exist, which could impair or impact their ability to discharge their duties as Independent Directors.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors meet the criteria of independence as laid down in Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

During the financial year 2025–26, Mr. Vijai Singh Dugar (DIN: 06463399), Independent Director of the Company, ceased to hold office with effect from March 14, 2026, due to his demise.

Further, the Independent Directors have duly registered their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA) and have successfully cleared the online proficiency self-assessment test, in compliance with the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Meetings and attendance

During the financial year 2025–26, four meetings of the Board of Directors were held on the following dates:

a) 29th May 2025

b) 13th August 2025

c) 13th November 2025

d) 05th February 2026

The gap between any two consecutive meetings did not exceed the prescribed limit as specified under the SEBI Listing Regulations and the Companies Act, 2013.

Details of meetings and attendance by the Directors of the Company are as under:

Name of Director	No. of Board Meetings		Attended AGM held on September 30, 2025
	Entitled to attend	Attended	
Mr. Sunil Biyani	4	4	Yes
Mrs. Dimple Somani	4	4	Yes
Mr. Vijai Singh Dugar	4	4	Yes
Ms. Mala Saxena	4	4	Yes
Ms. Pinki Dixit	4	4	Yes
Mr. Sunil Samal	4	3	Yes

Note:

- *Mr. Vijai Singh Dugar (DIN: 06463399) ceased to be an Independent Director of the Company with effect from March 14, 2026, due to his demise Consequently, he also ceased to be a Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company with effect from March 14, 2026.*

The information on composition of the Board, category and their Directorships/Committee membership across all the Companies in which they are directors as on March 31, 2026:

Name of Directors	Directorships and Category of Directorship in other Listed entity	No. of Directorships		*No. of membership/ Chairmanships of Committees in public Companies (including this listed entity)		No. of Equity shares held in the Company
		Public (includingthis listedentity)	Private	Member-ships	Chairman-ships	
Ms. Pinki Dixit	Nil	1	0	1	0	0
Mr. Sunil Samal	Nil	1	0	1	0	0
Mr. Sunil Biyani	Future Market Networks Limited - Non- Executive Director	3	6	3	1	0
Ms. Mala Saxena	Nil	1	0	1	1	0
Ms. Dimple Somani	Future Market Networks Limited – Independent Director	2	0	3	1	0

**Memberships and Chairmanships of only Audit Committee and Stakeholders Relationship Committees across all entities (including Galaxy Supermarket Limited) have been considered.*

During FY 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, had been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

None of the Directors of the Company hold any shares in the Company.

Independent Directors meeting

During the year under review, one meeting of the Independent Directors was held on 30th March, 2026, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Whole-time Director of the Company and assess the quality, quantity and timeliness of flow of information between the Company management and the Board. The results of the performance evaluation were placed for review at the meeting of the Independent

Directors and at the meeting of Nomination and Remuneration Committee and the Board.

Terms of Appointment of Independent Directors

Terms and conditions of appointment/re-appointment of Independent Directors in terms of Regulation 46 of SEBI Listing Regulations and Section 149 read with schedule IV of the Act are available on the Company's website.

Familiarization Programme of Independent Directors

The familiarisation programme for Independent Directors aims to provide them with an understanding of the Company's structure, roles, rights, responsibilities, the nature of the industry in which the Company operates, and its business model. The details of the familiarisation programme imparted to Independent Directors are available on the Company's website at the link:

https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Matrix setting out skills/expertise/competence as identified by the Board

The following is the list of core skills /competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

- **Corporate Governance**

  Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.

- **Financial Expertise**

  Knowledge and skills in accounting, finance, treasury management, funding and financial reporting processes.

- **Industry specific**

  Vendor Management, Business Development, Technology, Marketing & Communications and Operational efficacy.

- **Personal attributes & qualities**

  Leadership, Effective Communication, Honesty, commitment, Professionalism and Independence.

- **Risk management**

  Ability to understand and asses the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

A Chart/Matrix setting out the Skills/Expertise/Competence of the Board of Directors with names and their expertise

Sr No.	Name of the Director	Corporate Governance	Financial Expertise	Personal attributes & qualities	Industry specific & Risk Management
1	Ms. Pinki Dixit	✓	✓	✓	✓
2	Mr. Sunil Samal	✓	✓	✓	
3	Mr. Sunil Biyani	✓	✓	✓	✓
4	Ms. Mala Saxena	✓		✓	
5	Ms. Dimple Somani	✓	✓	✓	

Committees of the Board

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. As on March 31, 2026 the Board has Three (3) Statutory Committees: Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee and One (1) Committee of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

During the financial year 2025-26, the Audit Committee met four times i.e. on 29th May 2025, 13th August 2025, 13th November 2025 and 05th February 2026 and the time interval between any two Audit Committee meetings was not more than 120 days. The Committee's composition meets with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

Composition & attendance of the Audit Committee as on March 31, 2026 is as under:

Name of Member	Category	Position	*No. of Meetings entitled to attend	*No. of Meetings Attended
Ms. Dimple Somani	Independent Director	Chairperson	4	4
Ms. Pinki Dixit	Executive Director	Member	4	4
Ms. Mala Saxena	Independent Director	Member	4	4

**Mr. Vijai Singh Dugar ceased to be an Independent Director and Member of the Audit Committee with effect from March 14, 2026, consequent upon his demise. During the financial year 2025–26, he was entitled to attend four meetings of the Audit Committee as mentioned aforesaid and attended all the said meetings.*

The Audit Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Board of Directors reviews the minutes of the Audit Committee Meetings at subsequent Board Meetings. The previous Annual General Meeting ("AGM") of the Company was held on September 30, 2025 and was attended by Ms. Dimple Somani, Chairperson of the Audit Committee.

Company Secretary and Compliance Officer, acts as a secretary of the Committee.

Terms of reference of the Audit Committee

Role of the Audit Committee, *inter-alia*, includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
    - ➢ Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(5)(c) read with Section 134(3)(c) of the Act;
    - ➢ Changes, if any, in accounting policies and practices and reasons for the same;
    - ➢ Major accounting entries involving estimates based on the exercise of judgment by management;
    - ➢ Significant adjustments made in the financial statements arising out of audit findings;
    - ➢ Compliance with listing and other legal requirements relating to financial statements;
    - ➢ Disclosure of any related party transactions;
    - ➢ Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as mentioned in the terms of reference of the Audit Committee; and
- Reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the subsidiary, if any, exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.

Review of information by Audit Committee:

- The Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor and;
- Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange.

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of two Independent Directors and one Non-Executive Director as on March 31, 2026. The Committee's constitution and terms of reference are in compliance with the Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.

During the financial year 2025-26, the Nomination & Remuneration Committee met three times on 13th August 2025, 13th November 2025, and 05th February 2026 and attendance details of these meetings are mentioned in the table below. The Board of Directors reviews the minutes of the Nomination & Remuneration Committee Meetings at subsequent Board Meetings. The

Company Secretary & Compliance Officer acts as the Secretary of the Committee. The previous AGM of the Company was held on September 30, 2025 and was attended by Ms. Mala Saxena, Chairperson of the Nomination & Remuneration Committee.

Composition of the Nomination and Remuneration Committee as on March 31, 2026 is as under:

Name of Members	Category	Position	*No. of Meetings entitled to attend	*No. of meetings attended
Ms. Mala Saxena	Independent Director	Chairperson	3	3
Mr. Sunil Samal	Non-Executive Director	Member	3	2
Ms. Dimple Somani	Independent Director	Member	3	3

**Mr. Vijai Singh Dugar ceased to be an Independent Director and Member of the Nomination & Remuneration Committee with effect from March 14, 2026, consequent upon his demise. During the financial year 2025–26, he was entitled to attend three meetings of the Nomination & Remuneration Committee as mentioned aforesaid and attended all the said meetings.*

Terms of Reference of the Nomination and Remuneration Committee, *inter-alia*, include the followings:

- Formulate of the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Formulate the criteria for evaluation of performance of Independent Directors and the Board;
- To devise a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director;
- To recommend to the board, all remuneration, in whatever form, payable to senior management; and
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties;
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee performs various functions conferred under the SEBI Listing Regulations and Section 178 of the Act, which mainly covers ensuing resolution of grievances of security holders of the Company.

One meeting of the Committee was held on 30th March, 2026 and attendance details of the said meeting is mentioned in the table below. The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting. Mr. Harsh Joshi, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Committee as per the requirements of SEBI Listing Regulations. The previous AGM of the Company was held on 30th September, 2025 and was attended by Mr. Vijai Dugar, who was the Chairman of the Committee at that time.

Composition of the Stakeholders' Relationship Committee as on March 31, 2026 is as under:

Name of Members	Category	Position	No. of Meetings entitled to attend	No. of Meetings Attended
Mr. Sunil Biyani	Non-Executive Director	Member	1	1
Ms. Dimple Somani	Independent Director	Member	1	1

Mr. Vijai Singh Dugar ceased to be an Independent Director and Chairman of the Stakeholders Relationship Committee with effect from March 14, 2026, consequent upon his demise. Since the meeting of the said Committee was held on March 30, 2026, i.e., after his demise, Mr. Dugar was not entitled to attend the said meeting.

The Committee's composition and the terms of reference meet with the requirements of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

Terms of Reference of the Stakeholders' Relationship Committee, *inter-alia*, includes the following:

The terms of reference of the Stakeholders' Relationship Committee *inter-alia* includes the following:

- Resolving the grievances of security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- To review the adherence of service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Based on the report received from the Company's Registrars and Share Transfer Agent, during the year ended March 31, 2026, no investor complaints were received and no complaints were outstanding as on March 31, 2026.

Accordingly, the following are the details of Shareholders Complaints during the FY 2025-26:

Number of shareholders' complaints received	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

D. Committee of Directors

The Committee of Directors is entrusted with the authority to take decisions necessary for the day-to-day operations of the Company. The powers of the Committee are delegated by the Board of Directors and are subject to amendment or modification from time to time as deemed appropriate by the Board.

During the Financial Year 2025-26, six meetings of the Committee were held on 14th April 2025, 02nd May 2025, 16th June 2025, 14th July 2025, 25th September 2025 and 05th December 2025. The Minutes of the Committee of Directors are reviewed by the Board of Directors at the subsequent Board Meeting.

Composition of the Committee of Directors as on March 31, 2026 is as under

Name of Members	Category	No. of Meetings entitled to attend	No. of Meetings Attended
Ms. Pinki Dixit	Whole-time Director	6	6
Mr. Sunil Biyani	Non-Executive Director	6	0
Mr. Sunil Samal	Non-Executive Director	6	6

RISK MANAGEMENT COMMITTEE

The Company does not have a separate Risk Management Committee. However, the Board of Directors and the Audit Committee periodically review and assess key risks affecting the Company's operations and performance. Appropriate mitigation measures are identified and implemented to address such risks, and their effectiveness is monitored from time to time, as detailed in the relevant section of this Report.

SENIOR MANAGEMENT

As of the financial year-end, the Company does not have any Senior Management Personnel other than the Key Managerial Personnel (KMP). This is primarily due to the Company's transition to a new line of business, which currently focuses on retail supermarket operations requiring the appointment of junior and mid-level employees for store-level functions. The Management is continuously evaluating business needs and will induct senior personnel as the scale and complexity of operations increase.

REMUNERATION POLICY

The Company believes that human resource is the key for the continuous growth and development of the Company. The Company's Remuneration Policy is designed to attract, retain and motivate employees by offering appropriate remuneration packages and retirement benefits and also rewarding performance of key employees by offering employee stock options, if any, to contribute and participate in the overall corporate growth, profitability and financial success of the organisation. The Remuneration Policy is in consonance with the existing industry practice.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

The eligible Non-Executive Directors may be paid commission up to an aggregate maximum of 1% of the net profits of the Company as specifically computed for this purpose and as may be approved by Board of Directors of the Company. The criteria of making payments to Non-Executive Directors cover, inter-alia, number of meetings Attended, Chairmanship of Committees of the Board, time spent in deliberations with the senior management on operational matters other than at meetings and contribution at the Board/Committee(s) levels. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings, if any. Non-Executive Directors are paid sitting fees for attending any Meeting of the Board and Committees of the Board including meeting of Independent Directors, as decided from time to time by the Board. The Company has also devised a process for performance evaluation of Independent Directors, the Board, Committees and other individual Directors. The Independent Directors were evaluated on the criteria such as engagement, leadership, analytical skills, quality of decision-making, interaction, governance etc.

A. Remuneration structure of Directors:

i. Independent/Non-Executive Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) subject to ceiling/ limits as provided under the Act and rules made thereunder or any other enactment for the time being in force.

ii. No remuneration other than sitting fees has been paid to any of the Directors except to Whole-time Director.

iii. The remuneration/ compensation/ commission etc. to be paid to Whole-time Director(s)/Executive Director(s) etc. shall be as per their employment contract/ terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders.

B. Remuneration structure of Key Managerial Personnel (KMP) and Senior Management Personnel is as detailed hereunder:

i. The Remuneration of KMP and Senior Management Personnel shall be approved by the Nomination and Remuneration Committee.

ii. The Remuneration of KMP and Senior Management Personnel is done keeping in consideration the prevailing market value of the resource, criticality of role and internal parity of the team.

iii. The remuneration structure of KMPs and Senior Management personnel may include a variable performance linked component.

C. Service contract / notice period / severance fees

Terms of service are governed in terms of respective Service Contracts and in terms of resolutions passed by the shareholders of the Company. The employment contract does not contain any provisions for payment of any severance fees in case of cessation of employment of the Whole Time / Executive Director.

D. Remuneration to Directors

i. Whole-Time Director

The remuneration paid to the Whole-Time Director for the year under review is given below:

Name	Salary (Basic)	Performance Bonus	Company's Contribution to Funds	Perquisites And Allowances	Total	Total Contract Period	Notice Period in months
Ms. Pinki Dixit	4,82,574	75,000	28,260	0	5,85,834	3 years w.e.f. 20th January, 2024	1

Notes:

- All the above components of remuneration, except performance bonus, are fixed in nature.
- There is no separate provision for payment of severance fees.

ii. Non-Executive Directors

The details of sitting fees to Non-Executive Directors paid during the year 2025-26 are as under:

Name of Directors	Category	Total Sitting Fees (Amt. in INR)
Mr. Sunil Biyani	Non-Executive Director	70,000
Ms. Dimple Somani	Independent Director	1,70,000
Ms. Mala Saxena	Independent Director	1,60,000
Mr. Vijai Singh Dugar	Independent Director	1,50,000
Mr. Sunil Samal	Non-Executive Director	65,000

Notes:

- Sitting fees include payment to the Directors for attending meetings of Board, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Meeting of Independent Directors.
- Apart from the above information, no benefits, bonus, stock options, pension, performance linked incentives, service

contracts, severance fees were paid/granted.

- GST is not included.
- Apart from reimbursement of expenses incurred in the discharge of their duties, none of these Directors have any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, and it's Senior Management, which in their judgment would affect their independence.

Board Meeting

Scheduling and selection of agenda items for Board Meetings

Board Meetings are conducted in accordance with a structured agenda. The Company Secretary, in consultation with the Chief Financial Officer and the Whole-time Director, prepares the agenda for each meeting and circulates it to the Directors in advance. Every Board member has the opportunity to propose additional items for inclusion in the agenda.

The Board meets at least once every quarter to review the quarterly results and to consider other items on the agenda, and also meets on the occasion of the Annual General Meeting (AGM). As the Board includes Independent Directors from different parts of the country, it may not always be feasible for all members to attend meetings in person. Accordingly, the Company provides video and teleconferencing facilities to enable their participation.

Board members are expected to prepare thoroughly for, attend, and actively participate in Board and applicable Committee meetings. Each member is also expected to ensure that their current and anticipated commitments do not materially interfere with their responsibilities towards the Company.

Detailed presentations are made at the Board / Committee meetings covering Finance, major business segments and operations of the Company, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors.

Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Board Committee members for their comments. Thereafter, after considering the comments minutes are finalized and placed before the subsequent meeting for noting.

Post meeting follow-up mechanism

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at Board / Board Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Board Committee for noting.

Selection of new Directors

The Board is responsible for the selection of new Directors. This responsibility is delegated to the Nomination & Remuneration Committee, comprising a majority of Independent Directors. Based on defined criteria, the Committee undertakes the screening and selection process and makes its recommendations to the Board for the induction of new Directors.

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills, and experience required for the Board as a whole and for individual members. Directors are expected to possess the necessary qualifications, integrity, expertise, and experience for their position. They should also have deep knowledge and insights in sectors or areas relevant to the Company, along with the ability to contribute meaningfully to the Company's growth.

Compliance Officer

Mr. Harsh Joshi acts as the Compliance Officer with effect from 19th April, 2024.

Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons

The Company's Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons as adopted by the Company, inter-alia, prohibits dealing in the securities of the Company by Designated Persons while in possession of unpublished price sensitive information in relation to the Company. This Code has been revised in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The said code is hosted on Company's website at the link:

https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Board has also laid down the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosures") in accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate communication of unpublished price sensitive information for any purpose other than the legitimate purpose as defined under the said Code of Fair Disclosures. The Code of Fair Disclosure is hosted on Company's website at the link:

https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Risk Management

The Company has a well-defined risk management framework in place, which provides an integrated approach for identifying, assessing, mitigating, monitoring and reporting of all risks associated with the business of the Company.

The Audit Committee / Board of Directors periodically review the risk assessment and minimization procedures and ensures that executive management controls risk through means of properly defined framework.

The risk management framework adopted by the Company is discussed in detail in the Management Discussion and Analysis forming part of this Annual Report.

General Body Meetings

The Company convenes Annual General Meeting (**"AGM"**) within the stipulated time period.

a) Details of previous three General Meetings of the Company are as under:

Financial Year	Venue	Date	Time
2022-23	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 29, 2023	11:30 AM
2023-24	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 30, 2024	02:00 PM
2024-25	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 30, 2025	02:00 PM

b) Details of special resolutions passed in previous three Annual General Meetings of the Company are as under:

Financial Year	Details of Special Resolution Passed
2022-23	No special resolution was passed.
2023-24	No special resolution was passed.
2024-25	No special resolution was passed.

c) Details of the special resolutions passed at the Extra-ordinary General Meetings during the last three financial years are as under:

Financial Year	Day, Date & Time	Venue	Special Resolution Passed
2023-24	Tuesday, 13th February, 2024 at 11:30 AM	Through video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	➢ Appointment of Mr. Vijai Singh Dugar (DIN: 06463399) as an Independent Director of the Company. ➢ Appointment of Ms. Mala Saxena (DIN: 10474124) as an Independent Director of the Company.
2024-25	Wednesday, 10th July, 2024 at 11:30 AM	Through video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	➢ Alteration of the Objects Clause of the Memorandum of Association of the Company. ➢ Approval for issuance of compulsorily convertible debentures by way of a preferential issue on a private placement basis.
2025-26	No Extra-ordinary general meeting of the Company was held during the FY 2025-26.		

d) Details of Postal Ballot:

Pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations, and in accordance with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the approval of the Members of the Company for the below-mentioned resolution was obtained through Postal Ballot Notice dated December 02, 2025 via remote e-voting.

Particulars	Resolution Details	Remote E-voting	Scrutinizer	Cut-off date	Dispatch date of notice
Special Resolution No. 1	Change in Name of the Company From ''Galaxy Cloud Kitchens Limited'' To ''Galaxy Supermarket Limited''	National Securities Depository Limited (the "NSDL")	M/s. Amit Samani & Co.	28th November, 2025	04th December, 2025
Special Resolution No. 2	Alteration of the Object Clause of the Memorandum of Association of the Company	National Securities Depository Limited (the "NSDL")	M/s. Amit Samani & Co.	28th November, 2025	04th December, 2025

Remote e-voting period - Commenced on Friday, 05th December, 2025 at 9:00 A.M. (IST) and ended on Saturday, 03rd January, 2026 at 5:00 P.M. (IST).

Accordingly, a report was submitted to the Authorized Officer, Mr. Harsh Joshi, Company Secretary of the Company with respect to the Postal Ballot conducted by the Company. The results of the voting conducted through Postal Ballots were as under:

Resolution	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled*	Invalid votes/ abstained votes
Resolution No. 1 - Special	43.48	99.99	0.01	0
Resolution No. 2 - Special	43.48	99.99	0.01	0

**0.01% is mentioned for the purpose of presentation and rounding off. The actual percentage of votes cast against the resolutions was 0.0001%.*

Accordingly, the Resolution as set out in the Postal Ballot Notice dated 2nd December 2025 was passed with requisite majority on 03rd January, 2026.

e) Postal Ballot Process:

The postal ballot was conducted in accordance with the provisions and procedures laid down under Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the relevant Rules framed thereunder, and in terms of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023,09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs

Company Secretary and Compliance Officer conducted the postal ballot exercise in tandem with Depositories, Registrar and Transfer Agents and Scrutinizer.

f) Details of special resolution proposed to be conducted through postal ballot:

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

Means of Communication

Website	Your Company maintains a website www.galaxycloudkitchens.in. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, shareholding pattern, contact details etc.
Quarterly/ Annual Financial Results	Generally published in Business Standard (English Daily Newspaper) and Mumbai Lakshadeep (Marathi Newspaper). The results are also uploaded by BSE on their Website www.bseindia.com.
Stock exchanges	All periodical information, including the statutory filings and disclosures are filed with BSE Limited. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Integrated Governance Report for each quarter are also filed on BSE Limited.
Investor servicing	A separate e-mail id investors@galaxycloudkitchens.in has been designated for the purpose of registering complaints by shareholders or investors.

General Shareholders' information:

a. **Corporate Identity Number (CIN):** L47110MH1981PLC024988.

b. **Annual General Meeting**

Date	:	28th September, 2026
Time	:	04:30PM (IST)
Venue	:	Through Video Conference or Other Audio Visual Means with Registered Office of the Company deemed to be the venue for the proceedings of the AGM

c. **Financial Year :** April 1, 2025 to March 31, 2026

d. **Dividend:**

During the year under review, the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2026

e. **Financial Calendar for 2025-26:**

Financial year is April 1 to March 31 and financial results will be declared as per the following schedule.

Quarter ending June 30, 2026	: Mid-August, 2026
Quarter ending September 30, 2026	: Mid-November, 2026
Quarter ending December 31, 2026	: Mid-February, 2027
Annual Result of 2025-26	: End-May, 2027

f. **Listing of Equity Shares on Stock Exchange:**

The Company's Equity shares are listed on following Stock Exchange:

Name: BSE Limited (BSE)

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

g. **Listing fees:**

Listing fees as applicable have been paid to the stock exchange where the shares of the Company are listed.

h. **Scrip Code:** 506186

ISIN - INE403B01016

i. **Suspension of trading in securities:**

There was no suspension of trading in securities of the Company during the year under review.

j. **Share transfer and Investor Grievance system**

The Company has a Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board. As per the SEBI Listing Regulations, transmission and transposition of securities shall be effected only in dematerialised form. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited (RTA), Mumbai, or at their branch offices. The RTA will process these cases only if they are technically found to be complete and in order. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

k. **Special Window for Re-lodgement of Transfer**

<u>Requests of Physical Shares</u>:

To facilitate ease of investing for investors and to secure their rights in the securities purchased by hem SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSDPoD/ P/ CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility was available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. This window was operational from July 7, 2025 to January 6, 2026. SEBI has opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialised form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines. Shareholders are advised to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

l. Distribution of Shareholding

The distribution of the shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2026 is as below:

➢ ***Distribution of equity shareholding as on March 31, 2026:**

Distribution Range of Shares	No. of Shares	% of issued capital	No. of Shareholders	% of Shareholders
1 – 500	340990	0.69	3483	78.92
501 – 1000	251996	0.51	303	6.87
1001 – 2000	288414	0.58	183	4.15
2001 – 3000	216339	0.43	81	1.84
3001 – 4000	209893	0.42	58	1.31
4001 – 5000	261726	0.53	55	1.25
5001 – 10000	648696	1.30	87	1.97
10001-9999999	47559620	95.54	163	3.69
Total	**49777674**	**100.00**	**4413**	**100.00**

➢ **Categories of equity shareholding as on March 31, 2026:**

Categories	As on March 31, 2026	
	No. of equity Shares	Percentage of holding
Promoters, Relatives and Associates	22567729	45.34%
Directors	0	0.00%
Foreign Institutional Investor/ Mutual Funds	0	0.00%
Public Financial Institutions / State Financial Corporation / Insurance Companies	0	0.00%
Mutual Funds (Indian) and UTI	0	0.00%
Nationalized and other Banks	0	0.00%
NRI / OCBs	523794	1.05%
Public	9778994	19.64%
Others (CM/Other Body Corporate/HUF/LLP/Trusts/Foreign Portfolio Investor (Corporate)	16907157	33.97%
Total	**4,97,77,674**	**100.00**

m. Dematerialization of Shares

The bifurcation of shares held in physical and demat form as on March 31, 2026 are given below:

Particulars	No. of Shares	Percentage
Physical Segment	60,276	0.12
Demat Segment	4,97,17,398	99.88
NSDL	2,86,41,201	57.54
CDSL	2,10,76,197	42.34
Total	**4,97,77,674**	**100.00**

n. Outstanding GDR/ADR or warrants or any convertible instruments

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments during the year under review and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

o. Commodity price risk or foreign exchange risk and hedging activities

The business operations of the Company are primarily domestic and retail-based, with no material exposure to foreign exchange or commodity price risks that may adversely impact the financial position of the Company. Accordingly, there is no requirement for a specific hedging policy. Further, as the Company does not engage in commodity derivative transactions, the disclosure pursuant to SEBI Master Circular updated on January 30, 2026 is not applicable.

p. Plant locations

The Company has diversified into retail supermarket operations and is presently operating 15 supermarket stores across the State of Haryana. The Company also operates one Distribution Centre located in Karnal, Haryana. The addresses of the supermarket stores and the Distribution Centre are available on the Company's website at the link https://galaxycloudkitchens.in/Supermarket_Locator.html

q. Address for correspondence:

i. **Any Query on Annual Report:**
Mr. Harsh Joshi
Company Secretary & Compliance Officer
Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road,
Jogeshwari (East), Mumbai 400060.
Phone: 022 28039405/+91 7718891883
Email id for investors: investors@galaxycloudkitchens.in
Website: www.galaxycloudkitchens.in

ii. **Investors correspondence:**
Registrar and Transfer Agent
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083
Tel.: +91 810 811 8484
Email: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

r. **Credit Rating:** The Company has not borrowed any funds from banks or financial institutions during the year under review and, as on March 31, 2026, there are no outstanding loans from any banks or financial institutions. Accordingly, obtaining a credit rating was not required.

s. **Unclaimed shares:** No shares lying in the unclaimed suspense account as on March 31, 2026.

t. The Company has paid custodial fees for the year 2025-26 and 2026-27 to National Securities Depository Limited and Central Depository Services (India) Limited on the basis of number of beneficial accounts maintained by them.

Additional Shareholders Disclosure/ information

i. **Related Party Transactions**

The Company has formulated a 'Policy on materiality of and on dealing with Related Party Transactions', which has been amended, from time to time, in alignment with amendments in SEBI Listing Regulations. The policy has been uploaded on the website of the Company and is available at the link:

https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

All related party transactions are entered with prior approval of the Audit Committee and all material related party transactions are entered within the ambit of approval from Shareholders as required under the Companies Act and SEBI Listing Regulations. During 2025-26, there were no materially significant related party transactions entered between the Company and its Promoters, Directors or Key Managerial Personnel, Senior Management, or their relatives, subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Details of Related Party transactions are given in the notes forming part of Financial Statements for the year ended March 31, 2026.

ii. Details of non-compliance:

The Company has complied with all the requirements of regulatory authorities. There were no instances of non-compliance by the Company, and no penalties or strictures were imposed by the Stock Exchange, the Securities and Exchange Board of India, or any other statutory authority on any matter relating to the capital markets.

Whistle Blower Policy/Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Regulations. The Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct. It also provides adequate safeguards against victimisation of persons using the mechanism and allows for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

We confirm that, during the financial year 2025-26, no employee of the Company was denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at the link:

https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Policy for determination of material subsidiary

The Company does not have any material unlisted subsidiary Company. However, the Company has a policy for determining material subsidiaries of the Company, which is disclosed on its website at the link

https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

During the year under review, the Company did not raise any funds through Preferential Allotment or through Qualified Institutional Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Certificate from Company Secretary in Practice

M/s. Nidhi Bajaj & Associates, Practising Company Secretaries, have issued a certificate pursuant to Regulation 34(3) read with Schedule V, Para C, Clause (10)(i) of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, the Ministry of Corporate Affairs, or any other statutory authority. The said certificate forms part of this Corporate Governance Report.

Recommendations of the Committees of the Board

During the year under review, there were no such instances, where the Board has not accepted any recommendations of any Committee of the Board, which is mandatorily required.

Statutory Auditors

M/s. Yogesh Kansal & Company., Chartered Accountants, (Firm Registration No. 507136C) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for the financial year 2025-26 are given below. The fees stated below are exclusive of out-of-pocket expenses and applicable taxes.

S. No.	Particulars	Amount (In lakhs)
1	Statutory Audit Fees for the Financial Year 2025-26	2.50
2	Tax Audit for the Financial Year 2025-26	1.75
3	Quarterly Limited Review Report	0.75
4	**TOTAL**	**5.00**

Disclosure in relation to Sexual harassment of Women at workplace (prevention, prohibition and Redressal) Act, 2013:

No. of complaints filed during the financial year	No. of complaints disposed of during the financial year	No. of complaints pending as on end of financial year
None		

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

There were no Loans/Advances extended to Firms/Companies in which Directors are interested.

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Company does not have any subsidiary for the year under review.

Non-compliance of any requirement of corporate governance report of Schedule V, Part C, paras (2) to (10), with reasons thereof shall be disclosed:

There were no instances of non-compliance with the requirements of Corporate Governance Report of Schedule V, Part C, paras (2) to (10) of the SEBI (LODR) Regulations, 2015, during the financial year 2025-26.

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company

During the year under review, the Company repaid part of the unsecured loan availed from Niyman Mall Management Company Private Limited, a promoter group entity holding more than 10% of the shareholding in the Company, amounting to Rs. 58 lakhs. There were no other transactions with any entity forming part of Promoter Group and holding more than 10% of the shareholding in the Company.

Disclosures of the compliance with Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

Your Company has made adequate disclosures with respect to the compliance with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, to the extent applicable.

Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them for the year ended March 31, 2026. A certificate from the Whole-time Director, confirming the receipt of these compliance declarations forms part to this Corporate Governance Report.

Auditor's Certificate on corporate governance:

As per Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations, the auditor's certificate on corporate governance received from Nidhi Bajaj & Associates, Practising Company Secretaries, is annexed to this Corporate Governance Report

Disclosures with respect to demat suspense account/ unclaimed suspense account

As per Schedule V of Part F of Listing Regulations, the Company reports that there were no shares lying in the demat suspense account or unclaimed suspense account of the Company during the financial year 2025-26.

Disclosure of certain types of agreements binding listed entities

There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company under Schedule III, Para A, Clause 5A of SEBI Listing Regulations.

Disclosure of Accounting Treatment

The financial statements for financial year 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

Policy on Archival and Preservation of Documents

The Company has adopted the said policy and is uploaded on the Company's website at the link: https://galaxycloudkitchens.in/Corporate_Policies_and_Code.html

Compliance with mandatory requirements

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance to the extent applicable.

Discretionary Requirements (Part E of Schedule II of Listing Regulations):

1. **Chairperson of the Board:** At present, the Board does not have a designated Chairperson. During the year under review, the Company neither maintained a chairperson's office at its expense nor reimbursed any expenses towards the performance of such duties. The Board comprises of two Women Independent Directors, in compliance with the applicable regulatory requirements.

2. **Shareholders' Rights**: Quarterly and half yearly financial results of the Company are furnished to the Stock Exchange and are also published in the newspapers and uploaded on website of the Company. Hence, half yearly results were not separately sent to shareholders. Significant events are also posted on the Company's website under the 'Investor Relations -> Updates Section'. The complete Annual Report is sent to every shareholder of the Company by way of a link in the email and as an attachment to the email as per relevant circulars issued by authorities.

3. **Modified opinion(s) in audit report**: During the year under review, the Company has received an unmodified audit opinion on its financial statements. The Company continues to adopt best practices and has ensured a track record of financial statements with unmodified audit opinion.

4. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** At present, the Company does not have a designated Chairperson. Company has one Whole-time Director amongst other Directors.

5. **Reporting of Internal Auditor:** Internal Auditors of the Company report and make quarterly presentations to the audit Committee on their report.

6. **Independent Directors:** During the year under review, one meeting of Independent Directors was held without the presence of non-independent Directors and members of the management.

7. **Risk Management:** The Company does not have a separate Risk Management Committee. However, the Board of Directors and the Audit Committee periodically review and assess key risks along with the corresponding mitigation measures to ensure effective risk oversight.

CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
GALAXY SUPERMARKET LIMITED
Knowledge House, Shyam Nagar,
Off. Jogeshwari- Vikhroli Link Road,
Jogeshwari (E) Mumbai – 400060

I, Nidhi Bajaj, Proprietor of M/s. Nidhi Bajaj & Associates., Company Secretary in practice have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Galaxy Supermarket Limited (formerly known as Galaxy Cloud Kitchens Limited) having CIN: L47110MH1981PLC024988 and having registered office at Knowledge House, Shyam Nagar, off. Jogeshwari- Vikhroli Link Road, Jogeshwari (E) Mumbai – 400060 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of Director	DIN	Date of Appointment in Company*
1	PINKI DIXIT	10469085	20/01/2024
2	SUNIL GOPIKISHAN BIYANI	00006583	27/05/2011
3	SUNIL SAMAL	10468907	20/01/2024
4	MALA SAXENA	10474124	20/01/2024
5	DIMPLE AMIT SOMANI	09685900	24/08/2022
6	^VIJAI SINGH DUGAR	06463399	14/11/2023

* The date of appointment is as per MCA Portal.
^ Mr. Vijai Singh Dugar ceased to be a Director of the Company with effect from March 14, 2026, upon his demise

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates
Company Secretaries

Sd/-
Nidhi Bajaj
Proprietor
ACS – 28907
COP – 14596
Peer Review Certificate No. 2458/2022
UDIN: A028907H000447479

Date: 22nd May, 2026
Place: Thane

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT & ETHICS

[Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Galaxy Supermarket Limited
(Formerly known as Galaxy Cloud Kitchens Limited)

Sub: Declaration regarding compliance with the Company's Code of Conduct for Board of Directors and Senior Management Personnel

This is to confirm that the Company has adopted Code of Conduct and Ethics for all the Members of Board of Directors, Senior Management/Officers of the Company as stipulated under Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the members of Board of Directors, Senior Management / Officers of the Company have affirmed compliance with this Code of Conduct & Ethics for the financial year ended on March 31, 2026.

For GALAXY SUPERMARKET LIMITED

Sd/-
Pinki Dixit
DIN: 10469085
Whole-time Director

Place: Jaipur
Date: 22nd May, 2026

CERTIFICATION ON CORPORATE GOVERNANCE

To
The Members
Galaxy Supermarket Limited
Knowledge House, Shyam Nagar,
Off. Jogeshwari- Vikhroli Link Road,
Jogeshwari (E) Mumbai - 400060

I, Nidhi Bajaj, Proprietor of M/s. Nidhi Bajaj & Associates, Company Secretary in practice have examined the compliance of conditions of Corporate Governance by Galaxy Supermarket Limited ('the Company') for the year ended March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with
Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Nidhi Bajaj & Associates
Company Secretaries

Sd/-
Nidhi Bajaj
Proprietor
ACS – 28907 | COP – 14596
Peer Review Certificate No. 2458/2022
UDIN: **A028907H000447446**

Date: 22nd May, 2026
Place: Thane

CEO & CFO CERTIFICATION

The Members,
Galaxy Supermarket Limited

(Formerly known as Galaxy Cloud Kitchens Limited)

Sub: Compliance certificate under Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that for the financial year ended 31st March, 2026:

1. We have reviewed the financial statements and the cash flow statement for the financial year as aforesaid and to the best of our knowledge and belief:

   a. these financial statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards (Ind AS), applicable laws and regulations.

2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct for Directors and Employees;

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   i. significant changes, if any, in internal control during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

For Galaxy Supermarket Limited

Sd/-	**Sd/-**
Pinki Dixit	**Shashkant Sandbhor**
Whole-time Director	**Chief Financial Officer**
DIN: 10469085	**Place: Mumbai**
Place: Jaipur	**Date: 22nd May, 2026**
Date: 22nd May, 2026	

ECONOMIC OVERVIEW

The Indian economy grew by an estimated 7.7% in FY 2025-26 as compared to 7.1% in the previous financial year. (Source: Ministry of Statistics & Programme Implementation). Ongoing geopolitical instability poses a challenge; however, the resilience of domestic consumption continues to serve as a strategic buffer, mitigating external economic shocks.

Industry Structure and Developments

The Indian retail industry continued to witness growth during FY 2025–26, supported by domestic consumption, rising purchasing power, urbanisation, evolving consumer preferences and increasing formalisation of the retail sector. Industry estimates indicate that the overall Indian retail industry grew by approximately 10% to Rs. 112 trillion during FY 2025–26, while organised retail grew by approximately 15% to Rs. 15 trillion. Food and grocery continued to constitute a significant portion of organised retail. (Source: CRISIL Research)

The Indian retail sector comprises traditional neighbourhood retailers as well as organised supermarkets, hypermarkets and other modern retail formats. The organised retail segment continues to gain relevance on account of consumer preference for convenience, wider product assortment, value, quality assurance and modern shopping environments.

The medium-term outlook for the retail sector remains positive, with the Indian retail market expected to grow significantly through 2030. The growth of consumption in Tier 2 and Tier 3 cities, increasing demand for FMCG and grocery products, preference for convenient one-stop shopping and gradual expansion of organised retail provide a favourable environment for physical supermarket formats.

Technology adoption in retail, including digital payments, point-of-sale systems and inventory-management systems, is also supporting operational efficiency and customer service. For the Company, such technology is primarily relevant to its physical store operations and does not represent an online sales channel.

Opportunities and Threats

Opportunities

Expansion of organised retail: The continued growth of organised retail provides an opportunity for the Company to expand its physical supermarket network and serve consumers seeking convenience, assortment and value.

Tier 2 and Tier 3 markets: Growing purchasing power and evolving consumption patterns in Tier 2 and Tier 3 cities provide opportunities to increase the Company's presence in markets where organised retail penetration remains relatively lower.

FMCG and grocery consumption: The recurring nature of grocery, FMCG and household-essentials consumption provides a relatively stable demand base for the Company's supermarket operations.

Karmik branded products: The Karmik business provides an opportunity for the Company to develop its own portfolio of branded consumer products. The Company's stores provide an initial distribution platform, while external channels may enable the Company to expand the reach of Karmik products.

Threats

Intense competition: The Company operates in a competitive environment comprising local kirana stores, regional retailers and larger organised retail chains. Competition may affect pricing, customer acquisition and operating margins.

Changing consumer expectations: The increasing adoption of digital and quick-commerce formats, although not a business segment of the Company, may influence consumer expectations relating to convenience, availability and delivery and thereby increase competitive pressure on physical retailers.

Inventory and supply-chain risks: Inefficient procurement, inventory management, warehousing or transportation may result in stock-outs, excess inventory, wastage and working-capital pressures.

Operating cost pressures: Increases in rentals, manpower, utilities, transportation and other operating costs may adversely affect profitability.

Regulatory and product-quality requirements: The Company's operations are subject to various statutory and regulatory requirements relating to taxation, labour, food safety, legal metrology, consumer protection and other applicable laws. Maintaining product quality, appropriate storage and handling and compliance with applicable requirements remains important to the Company's operations.

Karmik brand development: The performance of the Karmik business will depend on consumer acceptance, product quality, packaging, pricing and distribution reach as the brand is developed.

Segment-wise / Product-wise Performance

The Company's business comprises two complementary areas:

- Galaxy Supermarket: Retail sale of FMCG products, groceries and household essentials through the Company's supermarket stores.
- Karmik: Supply and distribution of consumer products under the Karmik brand, currently comprising sorted and repackaged dry fruits in consumer-friendly packs.

During FY 2025–26, the Company continued to focus on expanding and developing its supermarket operations, strengthening supplier relationships, improving product availability and inventory management and developing its supply-chain and distribution capabilities.

The Company also established the Karmik brand, with Karmik products being made available through the Company's Galaxy Supermarket stores as well as external sales channels.

Outlook

The Company's strategy is focused on developing a scalable physical supermarket network while strengthening its product and distribution capabilities.

The Company intends to progressively expand its Galaxy Supermarket network in selected Tier 2 and Tier 3 markets through a calibrated approach. Its Hub-and-Spoke model is intended to support efficient distribution and supply-chain management as the retail network expands. The Company proposes to develop its presence in identified geographical regions while strengthening local market understanding, store operations and supply-chain capabilities before undertaking further expansion.

The Company also intends to strengthen the Karmik business by focusing on product quality, packaging, distribution and market presence. The Company may leverage its existing retail network and external distribution channels to increase the reach of Karmik products.

Risks and Concerns

The Company's principal business risks relate to competition, inventory and supply-chain management, operating cost pressures, product quality and shelf-life management, regulatory compliance and the development of the Karmik brand.

The Company seeks to mitigate these risks through appropriate supplier and inventory management, monitoring of product quality and shelf life, efficient store and supply-chain operations, cost monitoring and compliance with applicable statutory and regulatory requirements.

Internal Control Systems and their Adequacy

The Company has established internal control systems commensurate with the size, scale and nature of its operations. The internal control framework is designed to safeguard assets, maintain the reliability of financial information, support operational efficiency and ensure compliance with applicable laws and regulations.

The framework includes defined authority levels and approval mechanisms, periodic internal audits and operational reviews, monitoring of statutory and regulatory compliance, review of financial and operational processes, and inventory controls and reconciliation procedures.

The Management believes that the Company's internal control systems are adequate and commensurate with its present operations.

Human Resources / Industrial Relations

Human resources remain an important component of the Company's supermarket operations. During FY 2025–26, the Company's employee base increased marginally compared with the previous financial year.

As at March 31, 2026, the Company had 82 employees. The Company also engages contractual personnel for activities including logistics, store operations, housekeeping, inventory handling and other support functions.

The Company focuses on recruiting personnel with relevant capabilities in retail operations, store management, supply-chain management, merchandising and customer service. Training and skill-development initiatives are undertaken to enhance employee productivity, operational efficiency and customer experience.

Industrial relations remained cordial during the year.

Financial performance with respect to operational performance

Sales: The Company achieved total revenue of Rs. 4,231.43 lakhs during the financial year ended March 31, 2026, as compared to Rs. 1,523.16 lakhs in the previous financial year, representing an increase of approximately 177.82%.

Profit before Tax: The Company recorded a profit before tax of Rs. 136.55 lakhs during the financial year ended March 31, 2026, as compared to a profit before tax of Rs. 89.54 lakhs in the previous financial year.

Profit/Loss after Tax: The Company recorded a profit after tax of Rs. 151.88 lakhs during the financial year ended March 31, 2026, as compared to a loss of Rs. 329.07 lakhs in the previous financial year.

Finance Cost: Finance cost increased marginally from Rs. 120.16 lakhs in the previous financial year to Rs. 122.45 lakhs during the financial year ended March 31, 2026. The increase in finance cost was primarily attributable to the availing of additional unsecured inter-corporate borrowings. This cost could have been higher; however, the Company obtained an interest waiver on unsecured loan from a promoter group entity.

Dividend: The Board of Directors has not recommended any dividend for the year under review.

Earnings Per Share (EPS): The Company's Basic EPS increased from Rs. (0.70) per share in the previous financial year to Rs. 0.31 per share for the financial year ended March 31, 2026. The Company's Diluted EPS increased from Rs. (0.66) per share in the previous financial year to Rs. 0.31 per share for the financial year ended March 31, 2026.

Details of Significant Changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios with explanation:

- Debtors Turnover Ratio - The Debtors Turnover Ratio stands at 129.98 for the financial year under review, compared to 63.65 in the previous year, indicating an increase of approximately 104.22%. The significant improvement is primarily due to a decrease in trade receivables during the year.
- Inventory Turnover Ratio – This stands at 5.62 compared to the previous year's figure of 1.91, reflecting an improvement of approximately 194.24%. The significant increase indicates faster inventory clearance, improved operational efficiency, and better stock management.
- Interest Coverage Ratio – This stands at 2.24 compared to the previous year's figure of -1.72, reflecting an improvement in the Company's ability to meet its interest obligations. This turn-around is primarily driven by the Company's return to operational profitability (EBIT of 274.33) combined with lower interest burdens resulting from the waiver of interest on certain unsecured loans from promoter group entity.
- Current Ratio – This stands at 0.30 for the financial year under review, as compared to 0.28 in the previous financial year. Since the variation was 8.81%, there was no significant change in the ratio.
- Total Debt to Equity Ratio – This stands at -0.73 compared to previous year's figure of -0.72. The change is 0.92 percent. There is no significant change.
- Operating Profit Margin (%) – This stands at 4.29% compared to the previous year's figure of -13.82%, reflecting an improvement of approximately 131.04%. The improvement is primarily attributable to the significant increase in revenue from operations and improvement in operating profitability during the year.

- Net Profit Margin (%) - This stands at 3.59% for the current year compared to -20.18% in the previous year, reflecting a significant turnaround in overall profitability. The improvement is primarily driven by strong top-line revenue growth (rising to 4,231.43 Lakh from 1,523.16 Lakh) allowing the Company to return to positive net earnings after taxes

Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof:

The Return on Net Worth (RoNW) for the financial year ended 31st March, 2026 stands at -8.43%, as compared to the previous financial year's RoNW of -16.54%

The significant change is mainly due to:

- Net Profit reported during FY 2025-26 Rs. 151.88 lakhs compared to loss of Rs. 329.07 Lakh in FY 2024–25 resulting in a significant improvement in the Company's profitability.
- Reduction in the negative net worth of the Company from Rs. 1,977.59 lakhs as at March 31, 2025 to Rs. 1,823.82 lakhs as at March 31, 2026, primarily due to the profit earned during the year.
- Increase in the paid-up share capital pursuant to the conversion of 24,80,000 Compulsorily Convertible Debentures (CCDs) into equity shares during the year, which contributed to the reduction in the negative net worth position

These factors collectively resulted in an improvement in RoNW as compared to the previous financial year.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward - looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include domestic and global environment; supplies and demand conditions affecting prices of final product and service, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

Independent Auditor's Report

To
The Members of
GALAXY SUPERMARKET LIMITED
(Formerly Known As Galaxy Cloud Kitchen Limited)
Knowledge House, Shyam Nagar,
Vikhroli Link Road, Jogeshwari (E), Mumbai
Maharashtra, India, 400060

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone financial statements of **GALAXY SUPERMARKET LIMITED (Formerly Known As Galaxy Cloud Kitchen Limited)** ("the Company"), which comprises the Standalone balance sheet as at March31, 2026, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 33 in the financial statements, which indicates that, entire net worth of the Company has been eroded due to losses incurred in the previous years and its current liabilities exceed its current assets, Although the Company has earned a profit during the current year, the accumulated losses have resulted in the Company's net worth remaining fully eroded. These events or conditions, along with other matters as set forth in Note 33, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including the annexure thereto, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matters

- We draw attention to Note 30 to the financial statements, which discloses that the Company has discontinued its operations from its Commissary Units at Bangalore, Mumbai and Gurugram (Haryana). Accordingly, the results of such discontinued operations were presented as a single line item in the Statement of Profit and Loss in the financial results for the quarter ended March 31, 2026, along with the corresponding comparative figures. In the audited financial statements for the year ended March 31, 2026, the presentation has been revised and the relevant details pertaining to the discontinued operations have been separately disclosed.
- Note No. 47 of the financials results, describing that the company has written back unclaimed creditors amounting to Rs. 82.16 lakh relating to the discontinued business including Rs.50.52 Lakh being provision for interest payable on MSME creditors for earlier years. But no confirmation/ letter for waiver of interest was received from these parties.
- Note No. 48 describing that the company has written back Rs. 53.39 lakh being the amount of provision for interest payable on Inter-corporate loan to a related party for the period from April 2025 to December 2025 in the quarter ended 31.03.2026 and no provision for the same was made in the fourth quarter as the letter for waiver of interest was received from the respective party.

Other Matters

- It has been noticed that the company holds certain properties which have been given on lease rent that meet the definition of investment property under Ind AS 40 – Investment Property, but the same have not been separately classified or disclosed in accordance with the relevant standard. These properties have been included under property, plant and equipment, and depreciation has been charged as per the Company's accounting policy for owned assets. This treatment is inconsistent with the requirements of Ind AS 40, which mandates separate presentation and specific disclosure requirements. The current accounting approach may impair transparency regarding the nature and use of such assets.
- We have observed that, the Company has settled certain trade payables due MSMEs without payment of the interest payable thereon, notwithstanding that provisions for such interest liability had been recognized by the Company in the preceding years. The Company has subsequently written back the provision for unpaid interest liability and recognized the same as income in the Statement of Profit and Loss. In our opinion, the treatment of such interest liability is not in accordance with the provisions of the relevant Act.
- The company has presented its lease liability as a single item in the financial statements without segregating the current and non-current lease liabilities, as required under Schedule III to the Companies Act, 2013.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

A. 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 Standard on Auditing will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

   ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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

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

   v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

D. 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.

E. 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.

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

Report on other Legal and Regulatory Requirements

i) 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 Companies Act, 2013, we give in the “**Annexure A**”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii) As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended except for Ind AS-1, “Presentation of Financial Statements” and Ind AS-40 “Investment Property”.

e) On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” to this report.

g) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid to its directors during the current period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under 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 has disclosed the impact of pending litigations, if any on its financial positions in its Standalone Ind AS financial statements.

ii. As informed, the company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

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

iv. a) the management of the company has represented that to the best of its knowledge and belief, the company has not advanced or leased or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds), 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 person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the company (“ultimate beneficiary”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

b) it has been represented by the management, that to the best of its knowledge and belief, the company has not received any funds 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 person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the funding party (“ultimate beneficiary”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

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

v. The company has neither declared nor paid any dividend during the year, thus compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, the same has been operated throughout the year for all relevant transactions recorded in the respective software.

For **Yogesh Kansal & Company**
Chartered Accountants
FRN: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 26439591FKUPOZ5664
Place : Ghaziabad
Date : 22.05.2026

Annexure A To The Independent Auditor's Report

Annexure referred to in paragraph 'i' under the heading 'Report on Other Legal & Regulatory Requirement' of the Auditors' Report of even date to the members of **GALAXY SUPERMARKET LIMITED (Formerly Known As Galaxy Cloud Kitchen Limited)** on the accounts for the year ended 31st March,2026. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

I. (a) The Company is maintaining proper records to show full particulars, including quantitative details and situation of fixed assets (property, plant and equipment)

The Company is maintaining proper records showing full particulars of intangible assets.

(b) As explained, the company has a regular programme of physical verification of its fixed assets (property, plant and equipments) by which fixed assets (property, plant and equipments) are verified in a phased manner. In accordance with the programme, certain assets (property, plant and equipments) were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, which are disclosed in the financial statements, are held in the name of the Company.

(d) The Company has not revalued any of its Fixed Asset (Property, Plant and Equipment) during the period.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules there under.

II. (a) (i) According to the information and explanations given to us, physical verification of inventory has been conducted by the management during the year. In our opinion, the frequency of such verification is reasonable.

(ii) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.

(iii) According to the information and explanations given to us, the consumption of raw materials and packing materials has been arrived at after setting off the closing stock from purchases and opening stock as per financial books. Hence the detection of material discrepancies between physical stocks and book records, if any, does not arise.

(b) According to information and explanations given to us and on the basis of our examination of the records of company. the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets.

III. (a) The company has not made investment in, provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Therefore, the provisions of the Clause 3(iii)(a), (b), (c), (d), (e) & (f) of the Order are not applicable to the Company.

IV. According to the information and explanations given to us the company has not given/made any loans, investments, guarantees, and security accordingly provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.

V. The company has not accepted any deposits or deemed deposits covered by paragraph 3(v) of the order.

VI. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified.

VII. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, GST, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date on when they become payable:

(b) According to the information and explanations given to us and on the basis of records examined by us, the following statutory dues relating to Sales Tax were outstanding on account of dispute as on 31st March, 2026.

Name of Statute	Nature of Dues	Amount in INR Lakhs	Period to which amount relates	Forum where dispute is pending	Remarks, if any
West Bengal Sales	Sales Tax	0.81	F.Y. 2011-12	Joint Commissioner of Sales Tax	NA

VIII. According to the information and explanations given to us, 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) According to the information and explanations given to us and based on the audit procedures performed by us, the company has converted fully convertible debentures amounting to ₹ 272.80 Lakh into equity shares pursuant to the terms of issue. The said CCDs did not carry any interest. Accordingly, there was no default in repayment of the CCDs or payment of interest thereon.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given by the management, the Company has not obtained any term loans during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

(d) In our opinion and according to the information and explanations given by the management, the company has not raised any funds on short term basis during the year. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised any loan during the period by pledging the securities held by its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

X. (a) According to the information and explanations given to us and on the basis of our examination of the records of The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the company has made preferential allotment of 24,80,000 equity shares at a premium of Rs. 1/- on conversion of fully convertible debentures during the year in accordance with the provisions of section 62 of the Companies Act, 2013.

XI. (a) In our opinion and as per information and explanations given and during the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees, noticed, or reported during the year.

(b) In our opinion and as per information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) In our opinion and as per information and explanations given to us, no whistle-blower complaints have been received by the company during the year.

XII. According to the information and explanation given to us, the Company is not a Nidhi Company, thus Para 3(xii) of the Order is not applicable to the Company.

XIII. According to the information and explanations given to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and the relevant details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

XIV. According to the information and explanations given to us, the company has an internal audit system as per the provisions of section 138 of the Companies Act, 2013 commensurate with the size and nature of its business but no report for the same were made available to us for our verification.

XV. According to the information and explanations given to us, the Company had not entered into any non-cash transactions referred to in section 192 of the Act, with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

XVI. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence this clause of the order is not applicable.

(b) According to the information and explanations given to us, the Group to which the company belongs does not have any CIC as part of the group.

XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, reporting under this clause is not applicable.

XVIII. The statutory auditors have not resigned during the year. The term of the previous auditor was completed during the year in accordance with the provisions of the Companies Act, 2013, and upon such completion, a new auditor was duly appointed in their place. Accordingly, the provisions of this clause relating to auditor resignation are not applicable.

XIX On the basis of the financial ratios, ageing and expected dates of realization 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, we have identified a material uncertainty regarding the Company's adverse financial ratios, these adverse ratios indicate a potential risk to the Company's financial position and performance, raising uncertainty about its ability to meet its financial obligations and sustain its operations in the foreseeable future. Refer note no. 43.

XX. According to the information and explanations given to us, no unspent amount under corporate social responsibility in accordance with the provisions of section 135 of the Companies Act, 2013 was outstanding at the end of the year.

XXI. The enclosed financials of the company are Standalone financials and thus contents of theparagraph 3(XXI) of the Order are not applicable.

For **Yogesh Kansal & Company**
Chartered Accountants
FRN: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 26439591FKUPOZ5664
Place : Ghaziabad
Date : 22.05.2026

Annexure B To The Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GALAXY SUPERMARKET LIMITED (Formerly known as Galaxy Cloud Kitchens Limited)** as of 31st March, 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Annexure B To The Independent Auditor’s Report

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Yogesh Kansal & Company**
Chartered Accountants
FRN: 507136C

(CA Abhay Kansal)
M. No. 439591
UDIN: 26439591FKUPOZ5664
Place : Ghaziabad
Date : 22.05.2026

Balance Sheet
as at 31st March, 2026

(Rs. in Lacs)

Particulars	Note Nos	As at March 31, 2026	As at March 31, 2025
Assets			
Non Current Assets			
Property, Plant and Equipment			
i) Property, Plant and Equipment	3a	304.49	260.98
ii) Capital Work in Progress	3b	-	18.51
ii) Right to use asset	3c	732.20	687.37
Financial Assets			
Non Current Loans and Advances		-	-
Other Non Current Financial Assets	4	30.49	30.73
Other Non Current Assets	5	-	-
Total Non- Current Assets		**1,067.18**	**997.59**
Current Assets			
Inventories	6	696.43	543.02
Financial Assets			
Trade Receivables	7	29.41	35.70
Cash and Cash Equivalents	8	78.13	91.68
Other financial asset	9	11.19	7.17
Other Current Assets	10	81.29	166.06
Assets held for Sale	3a	-	18.05
Total Current Assets		**896.45**	**861.69**
Total Assets		**1,963.63**	**1,859.29**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	4,977.77	4,729.77
Other Equity	12	(6,801.58)	(6,980.16)
Compulsorily Convertible Debentures	13	-	272.80
Total Equity		**(1,823.82)**	**(1,977.59)**
Liabilities			
Non Current Liabilities			
Financial Liabilities :			
Borrowings	14	-	-
Lease Liabilities	15	797.90	712.68
Non Current Provisions	16	5.47	3.05
Total Non Current Liabilities		**803.37**	**715.72**
Current Liabilities			
Financial Liabilities			
Current Borrowings	17	1,323.90	1,422.48
Lease Liabilities	18	-	-
Other Current Financial Liabilities	19	403.12	344.04
Trade Payable			
Others	20	1,142.10	1,085.82
MSME	20	91.01	150.56
Other Current Liabilities	21	22.83	117.91
Current Provisions	22	1.11	0.35
Total Current Liabilities		**2,984.08**	**3,121.16**
Total Equity and Liabilities		**1,963.63**	**1,859.29**
The accompanying notes are an integral part of the financial statements.	1 - 50		

As per our Report of even date
For Yogesh Kansal and Co.
Chartered Accountants
Firm Regn No.: 507136C

For and on behalf of the Board of Directors
Galaxy Supermarket Limited
(Formerly known as Galaxy Cloud Kitchens Limited)

Sd/-
CA Abhay Kansal
Partner
Membership No. 439591

Sd/-
Sunil Biyani
Director
DIN : 00006583
Place : Mumbai

Sd/-
Pinki Dixit
Whole time Director
DIN : 10469085
Place : Jaipur

UDIN: 26439591FKUPOZ5664
Ghaziabad, Uttar Pradesh
Date: 22nd May, 2026

Sd/-
Shashikant Sandbhor
Chief Financial Officer
Place : Mumbai

Sd/-
Harsh Joshi
Company Secretary
Place : Mumbai

Statement of Profit and Loss
For Year Ended 31st March, 2026

(Rs. in Lacs)

Particulars	Note Nos	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Revenue from Operations	23	4,231.43	1,523.16
Other Income	24	8.51	90.79
Total Income		**4,239.94**	**1,613.95**
Expenses			
Cost of Materials Consumed	25	3,480.10	963.94
Employee Benefits Expense	26	197.30	139.24
Finance Costs	27	122.45	120.16
Depreciation and Amortization Expense	28	127.80	58.48
Other Expenses	29	175.74	142.60
Total Expenses		**4,103.39**	**1,424.41**
Profit / (Loss) before exceptional item tax		136.55	189.54
Exceptional Expenses		-	100.00
Profit / (Loss) before tax		**136.55**	**89.54**
Tax Expenses :			
Current Tax		-	-
Deferred Tax		-	-
Income Tax for Prior Period		-	-
Total Tax Expenses		-	-
Loss from Discontinued Operation	**30**	**15.33**	**(418.61)**
Profit / (Loss) for the year		**151.88**	**(329.07)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		1.89	1.96
Income tax relating to above		-	-
Other Comprehensive Income / (Loss) for the year, Net of Tax		**1.89**	**1.96**
Total comprehensive Income / (Loss) for the year		**153.77**	**(327.10)**
Earnings per equity share			
For continuing operation -Basic (face value of Rs. 10 each)	42	0.28	0.19
For continuing operation -Diluted (face value of Rs. 10 each)		0.27	0.18
For discontinued operation- Basic (face value of Rs. 10 each)		0.03	(0.89)
For discontinued operation- Diluted (face value of Rs. 10 each)		0.03	(0.84)
For continuing and discontinued operation- Basic (face value of Rs. 10 each)		0.31	(0.70)
For continuing and discontinued operation- Diluted (face value of Rs. 10 each)		0.31	(0.66)
The accompanying notes are an integral part of the financial statements.	1 - 50		

As per our Report of even date
For Yogesh Kansal and Co.
Chartered Accountants
Firm Regn No.: 507136C

For and on behalf of the Board of Directors
Galaxy Supermarket Limited
(Formerly known as Galaxy Cloud Kitchens Limited)

Sd/-
CA Abhay Kansal
Partner
Membership No. 439591

Sd/-
Sunil Biyani
Director
DIN : 00006583
Place : Mumbai

Sd/-
Pinki Dixit
Whole time Director
DIN : 10469085
Place : Jaipur

UDIN: 26439591FKUPOZ5664
Ghaziabad, Uttar Pradesh
Date: 22nd May, 2026

Sd/-
Shashikant Sandbhor
Chief Financial Officer
Place : Mumbai

Sd/-
Harsh Joshi
Company Secretary
Place : Mumbai

Statement of Change in Equity

For Year Ended 31st March, 2026

(Rs. in Lacs)

Particulars	Equity Share Capital	Other Equity				Total Equity
		Share premium	General Reserve	Retained Earnings	Compulsorily Convertible Debentures	
Balance as at April 01, 2024	4,493.76	7,718.00	180.63	(14,534.78)	-	(2,142.38)
Convertible Debentures Issued during the Year	-	-	-	-	532.40	532.40
Share Issue Expenses	-	(40.50)	-	-	-	(40.50)
Debentures Converted to Equity During the Year	236.00	23.60	-	-	(259.60)	-
Profit / (Loss) for the year	-	-	-	(329.07)	-	(329.07)
Other comprehensive income for the year	-	-	-	1.96	-	1.96
Total Comprehensive income for the year	**4,729.76**	**7,701.10**	**180.63**	**(14,861.88)**	**272.80**	**(1,977.59)**
Balance as at March 31, 2025	**4,729.76**	**7,701.10**	**180.63**	**(14,861.88)**	**272.80**	**(1,977.59)**
Balance as at April 01, 2025	4,729.76	7,701.10	180.63	(14,861.88)	272.80	(1,977.59)
Convertible Debentures Issued during the Year	-	-	-	-	-	-
Share Issue Expenses	-	-	-	-	-	-
Debentures Converted to Equity During the Year	248.00	24.80	-	-	(272.80)	-
Profit / (Loss) for the year	-	-	-	151.88	-	151.88
Other comprehensive income for the year	-	-	-	1.89	-	1.89
Total Comprehensive income for the year	**4,977.76**	**7,725.90**	**180.63**	**(14,708.11)**	**(0.00)**	**(1,823.82)**
Balance as at March 31, 2026	**4,977.76**	**7,725.90**	**180.63**	**(14,708.11)**	**(0.00)**	**(1,823.82)**

The above statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our Report of even date
For Yogesh Kansal and Co.
Chartered Accountants
Firm Regn No.: 507136C

For and on behalf of the Board of Directors
Galaxy Supermarket Limited
(Formerly known as Galaxy Cloud Kitchens Limited)

Sd/-
CA Abhay Kansal
Partner
Membership No. 439591

Sd/-
Sunil Biyani
Director
DIN : 00006583
Place : Mumbai

Sd/-
Pinki Dixit
Whole time Director
DIN : 10469085
Place : Jaipur

UDIN: 26439591FKUPOZ5664
Ghaziabad, Uttar Pradesh
Date: 22nd May, 2026

Sd/-
Shashikant Sandbhor
Chief Financial Officer
Place : Mumbai

Sd/-
Harsh Joshi
Company Secretary
Place : Mumbai

Statement of Cash Flow
For Year Ended 31st March, 2026

(Rs. in Lacs)

	Particulars	As at March 31, 2026	As at March 31, 2025
A	**Cash Flow from operating activities**		
	Profit (Loss) before income tax	151.88	(329.07)
	Interest income	(4.63)	(1.88)
	Debit/Credit balance written Back/off(net)	(74.13)	(89.55)
	Depreciation and amortization expenses	127.80	63.37
	Finance costs	122.45	90.80
	Loss/ (Profit) on sale/Scrap/discard of fixed assets	18.05	121.56
	Provision for doubtful debts	(50.80)	-
	Inventory written Off/Damaged	-	-
	Bad Debts	-	-
	Gain on termination of lease asset	(3.88)	-
	Operating Cash Profit/(Loss) before Working Capital Changes	286.75	(144.77)
	Change in operating assets and liabilities		
	(Increase)/decrease in trade receivables	6.29	(20.15)
	(Increase)/decrease in inventories	(153.41)	(535.23)
	(Increase)/decrease in other financial and other assets	17.66	54.63
	Increase/(decrease) in trade payables, other liabilities and provisions	46.50	833.33
	Increase/(decrease) in other financial liabilities	-	-
	Increase/(decrease) in Lease Liabilities	-	-
	Increase/(decrease) in provisions	-	-
	Increase/(decrease) in other liabilities	-	-
	Cash outflow from operations	**203.79**	**187.82**
	(Taxes paid)/Refund (net)	(2.72)	(46.89)
	Net cash outflow from operating activities	**201.07**	**140.93**
B	**Cash inflow from investing activities:**		
	Sale of property, plant and equipment	18.92	23.24
	Purchase of property, plant and equipment	(89.69)	(298.53)
	Proceeds from issue of Equity Shares	-	259.60
	Proceeds / Conversion of Compulsorily Convertible Debentures	-	272.80
	Interest received	4.63	3.76
	Net cash inflow from investing activities	**(66.14)**	**260.86**
C	**Cash outflow from financing activities**		
	Proceeds/ (Repayment) from/ (of) borrowings (net)	(98.58)	(314.46)
	Proceeds from Compulsorily Convertible Debentures	-	-
	Interest paid	(49.92)	(0.23)
	Net cash outflow from financing activities	**(148.49)**	**(314.70)**
	Net increase/(decrease) in cash and cash equivalents	(13.56)	87.09
	Add: Cash and cash equivalents at the beginning of the financial year	91.68	4.59
	Cash and cash equivalents at the end of the year	**78.13**	**91.68**

Statement of Cash Flow
For Year Ended 31st March, 2026

Cash and Cash Equivalent as per above comprises of the following *(Rs. in Lacs)*

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents (Ref. Note 8)	78.13	91.68
Bank Overdraft (Ref. Note 16)	-	-
Balance as per statement of Cash Inflows	**78.13**	**91.68**

As per our Report of even date
For Yogesh Kansal and Co.
Chartered Accountants
Firm Regn No.: 507136C

For and on behalf of the Board of Directors
Galaxy Supermarket Limited
(Formerly known as Galaxy Cloud Kitchens Limited)

Sd/-
CA Abhay Kansal
Partner
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Sd/-
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Date: 22nd May, 2026

Sd/-
Shashikant Sandbhor
Chief Financial Officer
Place : Mumbai

Sd/-
Harsh Joshi
Company Secretary
Place : Mumbai

1) Company Overview

Galaxy Supermarket Limited formerly known as Galaxy Cloud Kitchens Limited ('the Company') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on August 13, 1981. The Company was engaged in manufacturing of food products (Viz bakery, desserts, confectionery, meals, ready to eat food), and has entered a new line of business focusing on the Fast-moving consumer Good [FMCG]. The Company has discontinued the manufacturing facilities at all the location and started the retail supermarket sector, operating under the brand 'Galaxy Supermarket' primarily in north India.

The Company has its registered office at Mumbai, Maharashtra, India. The Company has its primary listing on BSE Limited.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 22nd, 2026.

2) Material Accounting Policies

(a) Basis of preparation of financial statements.

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III to the Act, unless otherwise stated.

(b) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires 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. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the property, plant and equipment will flow to the company and the cost of the property, plant and equipment can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred. Assets classified as held for sale are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The estimated useful lives of assets are as follows:

Asset Class	Useful Life
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Computer	3 Years
Improvement to Licensed Premises	Lease term

The useful lives have been determined as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss, if any.

(d) Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on straight line basis from the date they are available for use.

(e) Impairment of non-financial assets

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the assets is increased to its revised recoverable amount, provided that this amount doesn't exceed the carrying amount that would have been determined, had no impairment loss being recognized for the asset in prior years.

(f) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(b) Those measured at amortized cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(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 profit or loss are expensed in profit or loss.

Debt Instruments:

A subsequent measurement of debt instruments depends on the Company's business model for managing the assets and the cash flow characteristics of the asset. The company classify its debts instruments in to following categories:

Amortised Cost: Assets that are held for collection of contractual cash flows represents solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flow present solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses).

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Statements of Profit and Loss.

Equity Instrument:

The Company measures all equity investment at fair value except investment in subsidiaries, joint ventures and associates which are measured at cost less impairment if any. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

(iii) Impairment of financial asset: The Company assesses on a forward looking basis the expected credit losses associated with its assets. The Impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) De-recognition of financial assets

A financial asset is derecognized only when

(a) The company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value(NRV). Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

i. Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc.

ii. Sale of services:

Income from services rendered is recognized based on agreements/ arrangements with the customers as the service is performed in proportion to the stage of completion of the transaction at the reporting date and the amount of revenue can be measured reliably.

iii. Interest income:

Interest income from debt instruments is recognized using the effective interest rate method.

iv. Dividends:

Dividends are recognized in profit or loss only when the right to receive payment is established

(i) Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of the reporting period. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized as an item of Other Comprehensive Income in the statement of profit and loss.

iii. Post-employment obligations

The company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity and

(b) Defined contribution plans such as provident fund.

iv. Gratuity obligations:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

v. **Defined contribution plans:**

Defined contribution plans such as provident fund etc are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

vi. **Termination benefits**

Termination benefits are recognized as and when incurred. However, the termination benefits which fall due for more than twelve months after the balance sheet date are discounted using the applicable discount rate.

(j) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(k) Foreign Currency Translation

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

(l) Lease – Operating

Leases a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

With effect from 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1stApril,2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application.

Leases on which Ind AS 116 does not apply, Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

(m) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(n) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(o) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(p) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

nvestment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(q) Provisions and Contingent Liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(r) Earnings per share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

a) the profit attributable to owners of the company

b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

(a) the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

(b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 3(a) : Property, Plant and Equipment

(Rs. in Lacs)

Particulars	Improvement to Licensed Premises	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computer Software	Computer	Total
As at April 01, 2024							
Gross Carrying Amount	74.77	20.04	0.28	-	-	2.15	97.24
Assets Held for Sales (carried forward)		54.27	8.03				62.30
Additions	43.64	25.01	122.59	95.94	4.95	4.04	296.16
Disposals	69.98	36.18	0.21	-	0.06	0.44	106.86
Disposals of Assets Held for Sales		41.37	2.88				44.25
Assets Held for Sales	-	12.90	5.15	-	-	-	18.05
Closing Gross Carrying Amount	**48.43**	**8.87**	**122.66**	**95.94**	**4.89**	**5.74**	**286.52**
Accumulated Depreciation	3.45	1.20	0.02	-	-	1.04	5.70
Depreciation charge for the year	3.60	3.02	7.10	8.48	0.83	0.89	23.92
Deductions and Adjustments	-	4.09	-	-		-	4.09
Closing Accumulated Depreciation	**7.05**	**0.13**	**7.12**	**8.48**	**0.83**	**1.93**	**25.54**
Net Carrying Amount as at March 31, 2025	**41.38**	**8.74**	**115.54**	**87.46**	**4.06**	**3.81**	**260.98**
As at April 01, 2025							
Gross Carrying Amount	48.43	8.87	122.66	95.94	4.89	5.74	286.52
Assets Held for Sales (carried forward)	-	12.90	5.15	-	-	-	18.05
Additions	9.65	3.21	40.31	25.83	3.54	7.15	89.69
Disposals	0.42						0.42
Disposals of Assets Held for Sales		12.90	5.15				18.05
Assets held for Sales	-	-	-	-	-	-	-
Closing Gross Carrying Amount	**57.66**	**12.08**	**162.96**	**121.77**	**8.44**	**12.89**	**375.81**
Accumulated Depreciation	7.05	0.13	7.12	8.48	0.83	1.93	25.54
Depreciation charge for the year	5.08	1.03	16.15	19.62	1.79	2.12	45.78
Deductions and Adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Closing Accumulated Depreciation	**12.13**	**1.16**	**23.27**	**28.10**	**2.62**	**4.04**	**71.32**
Net Carrying Amount as at March 31, 2026	**45.53**	**10.92**	**139.69**	**93.67**	**5.82**	**8.85**	**304.49**

Note 3(b): Capital Work in Progress

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Work in Progress	-	18.51
Closing Work in Progress	**-**	**18.51**

Note 3(c) : Right to use asset (Rs. in Lacs)

Particulars	Right to Use assets	Total
As at April 01, 2024		
Gross Carrying Amount	-	-
Additions	726.82	726.82
Disposals	-	-
Closing Gross Carrying Amount	**726.82**	**726.82**
Ammotisation		
Accumulated Depreciation	-	-
Amortization	39.44	39.44
Deductions and Adjustments	-	-
Closing Accumulated Depreciation	**39.44**	**39.44**
Net Carrying Amount as at March 31, 2025	**687.37**	**687.37**
As at April 01, 2025		
Gross Carrying Amount	726.82	726.82
Additions	126.85	126.85
Disposals	-	-
Closing Gross Carrying Amount	**853.67**	**853.67**
Accumulated Depreciation	39.44	39.44
Amortization	82.02	82.02
Deductions and Adjustments	-	-
Closing Accumulated Depreciation	**121.47**	**121.47**
Net Carrying Amount as at March 31, 2026	**732.20**	**732.20**

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 4 : Other Non Current Financial Assets		
(Unsecured unless otherwise stated)		
Deposit with Bank (Under lien against Bank Guarantee)	5.99	5.49
Interest accrued on Bank Deposit	2.78	2.59
Security Deposits	21.72	22.66
Total Other Non Current Financial Assets	**30.49**	**30.73**
Note 5 : Other Non Current Assets		
Deffered Rent Expenses	-	-
Total Other Non Current Assets	**-**	**-**

Note 6 : Inventories

Valued at cost or Net realisable value (NRV), whichever is lower		
Food & Beverages Supplies and Consumables	696.43	543.02
Total Inventories	**696.43**	**543.02**

Note 7 : Trade Receivables

Trade Receivables	119.79	434.45
Less: Allowance for bad and doubtful debts	(90.38)	(398.75)
Total Trade receivables	**29.41**	**35.70**

Trade receivables ageing schedule

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31st March, 2026						
i) Undisputed trade receivables - considered good	8.98	20.40	0.03	-	-	29.41
ii) Undisputed trade receivables - considered doubtful				-	-	-
iii) Disputed trade receivables - considered good				-	-	-
iv) Disputed trade receivables - considered doubtful				-	90.38	90.38
Total Trade receivables	**8.98**	**20.40**	**0.03**	**-**	**90.38**	**119.79**
As at 31st March, 2025						
i) Undisputed trade receivables - considered good	35.70	-	-	-	-	35.70
ii) Undisputed trade receivables - considered doubtful	-	0.71	0.89	5.98	-	7.58
iii) Disputed trade receivables - considered good	-	-	-	-	-	-
iv) Disputed trade receivables - considered doubtful	-	1.46	2.77	85.52	301.42	391.17
Total Trade receivables	**35.70**	**2.17**	**3.66**	**91.50**	**301.42**	**434.45**

Refer Note 38 for information about credit risk of trade receivable

(Rs. in Lacs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Note 8 : Cash and Cash Equivalents		
Cash on hand	8.47	11.67
Balances with Banks		
In current accounts	69.66	80.02
Total Cash and Cash Equivalents	**78.13**	**91.68**

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 9 : Other financial asset		
(Unsecured, considered good unless otherwise stated)		
Security Deposits	0.33	0.33
Others	6.06	2.04
Deposit with Bank	4.80	4.80
Total Other financial asset	**11.19**	**7.17**
Note 10 : Other Current Assets		
Balances with Government Authorities	54.70	126.94
Advances to Suppliers	26.59	39.13
Total Other Current Assets	**81.29**	**166.06**
Note 11 : Equity Share Capital		
Equity Share capital		
Authorized		
1,00,000,000 Equity Shares of Rs.10 each	10,000.00	10,000.00
Issued, subscribed and fully paid up		
4,97,77,674 [March 31, 2025: 4,72,97,674] Equity Shares of Rs. 10 each	4,977.77	4,729.77
Total Equity Share Capital Issued, Subscribed and Fully Paid Up	**4,977.77**	**4,729.77**
a) Reconciliation of number of shares	**No of shares**	**No of shares**
Equity Shares :		
Balance as at the beginning of the year	4,72,97,674	4,49,37,674
Add: Conversion of Compulsory Convertible Debentures in fully paid Equity Shares during the year	24,80,000	23,60,000
Add: Shares issued during the year	-	-
Balance as at the end of the year	**4,97,77,674**	**4,72,97,674**

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any. 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.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Nos of Shares	As at 31st March, 2026	As at 31st March, 2025
Niyman Mall Management Company Private Limited	93,57,910	93,57,910
Future Enterprises Limited	83,69,819	83,69,819
Abacus Realty Logistics Private Limited	22,90,934	46,32,904
Bellona Hospitality Services Limited	41,48,728	41,48,728
Habitat Apartments Private Limited	34,17,364	42,57,986
Darshita Landed Property LLP	33,33,924	33,33,924
Nu Business Ventures Private Limited	29,37,252	14,32,214

Nos of Shares	As at 31st March, 2026	As at 31st March, 2025
Holding in %		
Niyman Mall Management Company Private Limited	18.80%	19.79%
Future Enterprises Limited	16.81%	17.70%
Abacus Realty Logistics Private Limited	4.60%	9.80%
Bellona Hospitality Services Limited	8.33%	8.77%
Habitat Apartments Private Limited	6.87%	9.00%
Darshita Landed Property LLP	6.70%	7.05%
Nu Business Ventures Private Limited	5.90%	3.03%

d) Shareholding of Promoters

Promoter name	Shares held at 31st March, 2026		Shares held at 31st March, 2025		Percentage change during the year ended 31st March, 2026
	No of shares	% of total shares	No of shares	% of total shares	
Future Enterprises Limited	83,69,819	16.81%	83,69,819	17.70%	-0.88%
Niyman Mall Management Company Private Limited	93,57,910	18.80%	93,57,910	19.79%	-0.99%
Nu Business Venture Private Limited	29,37,252	5.90%	14,32,214	3.03%	2.87%
FDRT Consultancy Services Private Limited	19,02,748	3.82%	9,27,786	1.96%	1.86%
Central Departmental Stores Private Limited	-	0.00%	-	0.00%	0.00%

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 12 : Other Equity		
Share Premium	7,725.90	7,701.10
General Reserve	180.63	180.63
Retained Earnings	(14,708.12)	(14,861.88)
Total Other Equity	**(6,801.58)**	**(6,980.15)**
Share Premium		
Opening Balance	7,701.10	7,718.00
Add : Increase during the year	24.80	23.60
Less : Share Issue Expenses	-	(40.50)
Closing Balance	**7,725.90**	**7,701.10**

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve		
Opening Balance	180.63	180.63
Change during the Year	-	-
Closing Balance	180.63	180.63
Retained Earnings		
Opening Balance	(14,861.88)	(14,534.78)
Net Profit / (Loss) during the year	151.88	(329.07)
Items of other comprehensive income recognized directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	1.89	1.96
Closing Balance	**(14,708.12)**	**(14,861.88)**

Note 13 : Compulsorily Convertible Debentures

Compulsorily Convertible Debentures	-	272.80
	-	**272.80**
Compulsorily Convertible Debentures :		
Balance as at the beginning of the year	24,80,000	-
Add: Issued during the year	-	48,40,000
Less: Conversion of Compulsory Convertible Debentures in fully paid Equity Shares during the year	24,80,000	23,60,000
Balance as at the end of the year	**-**	**24,80,000**

(i) 23,60,000 Equity shares of Rs. 10/- each fully paid up at a premium of Rs. 1/- each has been allotted pursuant to conversion of 23,60,000 CCDs out of 48,40,000 CCDs by Board of Directors at their meeting held on February 13, 2025

(ii) 24,80,000 Equity shares of Rs. 10/- each fully paid up at a premium of Rs. 1/- each has been allotted pursuant to conversion of outstanding 24,80,000 CCDs by Committee of Directors at their meeting held on May 2, 2025.

Note 14 : Borrowings

Unsecured Loan		
Inter Corporate Deposit	1,323.90	1,422.48
Total Borrowings	1,323.90	1,422.48
Less: Current maturities of Borrowings	1,323.90	1,422.48
Total Non Current Borrowings	**-**	**-**

Note 15 : Lease Liability

Lease Liability	797.90	712.68
Total Lease Liability	**797.90**	**712.68**

Note 16 : Non Current Provisions

Gratuity	2.74	1.53
Leave entitlement	2.73	1.51
Total Non Current Provisions	**5.47**	**3.05**

Note 17 : Current Borrowings

Unsecured Borrowings		
Inter Corporate Deposit	1,323.90	1,422.48

Secured Borrowings		
Bank Overdraft	-	-
Total Current Borrowings	**1,323.90**	**1,422.48**

Secured borrowings and assets pledged as security

Interest Rate :

The rate of interest on bank overdraft ranges between 5.00% to 8.00% during the year (Previous Year - Range between 6.00% to 9.00% p.a.)

The rate of interest on Inter Corporate Deposit ranges between 9.00% to 12.00% during the year (Previous Year - 9.00% to 12.00% p.a.)

Overdraft Facility from Bank secured against 100% Fixed deposit.

Refer Note 38 for information about liquidity risk of borrowings

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 18 : Lease Liability		
Lease Liability	-	-
Total Lease Liability	**-**	**-**
Note 19 : Other Current Financial Liabilities		
Other Payables	360.60	313.80
Outstanding Liabilities	42.52	30.23
Total Other Current Financial Liabilities	**403.12**	**344.04**
Note 20 : Trade Payables		
Others	1,142.10	1,085.82
Trade Payable - Micro, Small & Medium Enterprises	91.01	150.56
Total Trade Payables	**1,233.12**	**1,236.39**

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2026					
Others	864.65	2.42	89.50	185.54	1,142.10
MSME	28.44	-	62.30	0.26	91.01
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**893.09**	**2.42**	**151.80**	**185.80**	**1,233.12**
As at 31st March, 2025					
Others	734.84	105.75	213.49	31.74	1,085.82
MSME	86.07	54.85	9.65	-	150.56
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**820.91**	**160.60**	**223.14**	**31.74**	**1,236.39**

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 21 : Other Current Liabilities		
Statutory dues	21.88	32.05
Other advances	-	50.00
Advance from customers	0.95	35.85
Total Other Current Liabilities	**22.83**	**117.91**

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 22 : Current Provisions		
Gratuity	0.19	0.00
Leave entitlement	0.92	0.35
Total Current Provisions	**1.11**	**0.35**

Information about provisions and significant estimates :

Leave entitlement

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or company scheme whichever is beneficial. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(Rs. in Lacs)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Opening defined benefit obligation	1.54	3.40
Current service cost	3.17	1.35
Interest expense/(income)	0.11	0.24
Total amount recognised in profit and loss	**3.29**	**1.60**
Remeasurements	-	-
(Gain)/loss from change in demographic assumptions	(0.18)	(0.12)
(Gain)/loss from change in financial assumptions	0.20	0.07
Experience (gains)/losses	(1.91)	(1.91)
Total amount recognised in other comprehensive income	**(1.89)**	**(1.96)**
Employer contributions	-	(1.50)

Benefit payments	-	-
Closing defined benefit obligation	**2.93**	**1.54**
The net liability disclosed above relates to unfunded plans are as follows:		
Defined benefit obligation	2.93	1.54
Fair value of plan assets	-	-
Surplus /(Deficit)	2.93	1.54
Effect of assets ceiling	-	-
Net Defined Benefit Liability/(Assets)	**2.93**	**1.54**
Significant estimates: Actuarial assumptions		
The significant actuarial assumptions were as follows:		
Discount rate	7.22%	6.72%
Salary growth rate	6.55%	5.00%

(Rs. in Lacs)

Particulars	**Year Ended March 31st, 2026**	**Year Ended March 31st, 2025**
Note 23 : Revenue from Operations		
Sale of Services		
Sale of Product	3,923.38	1,042.98
Other Operating Income	308.05	480.18
Total Revenue from Operations	**4,231.43**	**1,523.16**
Note 24 : Other income		
Interest on Fixed Deposit	0.70	1.88
Credit Balance Written Back	-	78.35
Lease Income	-	8.62
Interest on Financial Assets	-	-
Other Income	-	0.07
Interest on Income Tax Refund	3.94	1.88
Income from Recognisation of Right of use assets and Lease Liabilities	3.88	-
Profit on Sale of Propery, plant and Equipment	-	-
Total Other income	**8.51**	**90.79**
Note 25 : Cost of materials consumed		
Opening Stock	543.02	-
Add: Cost of materials consumed (including purchased components and packing material consumed)	3,633.51	1,506.96
Less: Inventory Written off	-	-
Less: Closing Stock	(696.43)	(543.02)
Total Cost of materials consumed	**3,480.10**	**963.94**
Note 26 : Employee benefits expense		
Salaries and wages	177.37	128.51
Contribution to provident funds and other funds	14.64	9.13
Workmen and Staff welfare expenses	5.29	1.60
Total Employee benefits expense	**197.30**	**139.24**

(Rs. in Lacs)

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
Note 27 : Finance costs		
Interest on Overdraft	-	0.23
Other Borrowing Cost	49.92	60.67
Other Interest	0.00	23.15
Interest on Lease Liability	72.53	36.11
Total Finance costs	**122.45**	**120.16**
Note 28 : Depreciation and Amortization expense		
Depreciation on Property, Plant and Equipment	45.78	19.03
Amortization	82.02	39.44
Total Depreciation and Amortization expense	**127.80**	**58.48**
Note 29 : Other expenses		
Power, Fuel, Light and Water	29.49	11.47
Communication Expenses	3.77	2.95
Lease Expenses	11.47	15.23
Hire Charges	48.86	10.96
Repairs Others	9.25	1.43
Insurance	2.70	1.57
Rates & taxes *(a)	6.85	21.78
Advertising and sales promotion	6.34	3.77
Carriage and freight	32.24	4.50
Printing & Stationery	1.34	1.06
Audit Committee Fees	1.65	2.20
Director Sitting Fees	3.70	3.95
Nomination, Remuneration & Compensation Directors Fees	1.40	0.40
Professional & Consultancy Charges	39.47	40.74
Bank Charges	4.45	2.43
Postage & Courier Charges	0.04	0.02
Security Charges	-	1.62
Commission & Brokerage	-	-
Bad Debts	-	-
Miscellaneous Expenses	10.92	4.73
Travelling and Local Conveyance Expenses	7.59	7.05
Loss on Sale/Discard of Fixed Assets	-	-
Fixed Assets W/off	-	-
Inventory written Off/Damaged	-	-
Payment to Statutory Auditors *(b)	5.00	4.75
FMV of Financial Liabilities	-	-
Provision for Expected Credit loss	(50.80)	-
Total Other expenses	**175.74**	**142.60**

(Rs. in Lacs)

Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
***(a) Rates & Taxes**		
Rate & Taxes	3.65	8.49
Reversal of Input Tax Credit	3.19	13.28
Total Rates & taxes	**6.85**	**21.78**
***(b) Payment to Statutory Auditors**		
For Audit Fees	2.50	2.50
For Tax Audit Fees	1.75	1.75
For Limited Review Fees	0.75	0.50
For Other Services	-	-
For Reimbursement of Expenses	-	-
Total Payment to Statutory Auditors	**5.00**	**4.75**

Note 30 : Discontinued Operation

1. The Company had shut down the commissary unit situated at 13, Veerasandra Industrial Area, 19th KM, Hosur Road, Bengaluru – 560100, Karnataka, with effect from 12th October, 2022. The assets pertaining to the said commissary unit were classified as assets held for sale. However, the proposed sale of such assets could not be completed during the financial year 2024–25 due to an ongoing legal dispute with the union, during the financial year 2025–26, the carrying amount of the assets was written off.
2. The Company has shutdown the commissary unit operating at the "Eyelet House, Saki Vihar Road, Opp. Shah Industrial Estate, Andheri(East), Mumbai 400072, Maharashtra" with effect from January 31st, 2024.
3. The Company has shutdown the commissary unit operating at the "76/F, Phase IV, Udyog Vihar, Sector 18, Gurugram, Haryana, 122015" with effect from September 30th, 2024.
4. Profit and Loss account

(Rs. in Lacs)

Particulars	Year Ended 31st March, 2025	Year Ended March 31, 2024
Revenue from Operations	-	107.77
Other Income	84.13	32.48
Total Income	**84.13**	**140.24**
Expenses		
Cost of Materials Consumed	-	75.04
Employee Benefits Expense	42.21	266.84
Finance Costs	-	6.75
Depreciation and Amortization Expense	-	4.89
Other Expenses	26.59	205.33
Total Expenses	**68.80**	**558.85**
Profit / (Loss) before exceptional items and tax	15.33	(418.61)
Exceptional Items	-	-
Profit / (Loss) before tax	**15.33**	**(418.61)**

Note 31 : Capital and Other Commitments :

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ "Nil" (Previous Year ₹ "Nil")

Note 32 : Contingent Liabilities not provided for :

(i) The Company had overdraft facility with Axis Bank Ltd., which is fully repaid & company has applied for closure of the said account, the same is pending to be closed by Bank.

(ii) The contingent Liability amounting to Rs 290.46 Lakh relates to the employees of shut down Banglore Commissiary which is not finalized yet and however Rs.290.46 Lakhs provision has been booked.

(iii) In respect of disputed tax demand not provided as following:

(Rs. in Lacs)

Particulars	Year Ended March 31st, 2026	Year Ended March 31, 2025
Sales Tax Demand:		
2011-2012 (West Bengal)	0.81	0.81

The entire networth of the Company has been eroded due to losses incurred in the previous years and its current liabilities exceeds its current assets which indicate a material uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern. The Company is committed to improve its operational efficiency and has taken various initiatives to boost sales and reduce cost as well as diversify its business activities in Super Market stores operations which can generate positive cash flows. At present the Company is continuing to recognise all necessary provision requirements considering the legacy issue of earlier business activities. These initiatives are already yielding desired results and the management is confident that the networth will turn positive in the near future and yield sustainable cash flows to meet all its obligations. Accordingly, the financials of the Company have been prepared on going concern basis, Company is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations.

As part of its diversification initiative, the Company commenced a new line of business activity being the operation of a chain of retail supermarket stores under the name and style of “Galaxy Supermarket”. The Company has expanded its retail footprint from one pilot store opened in April 2024 to 15 stores as on 31st March 2026, all located in the State of Haryana. The Company plans to expand its retail operations to other nearby states, as and when suitable opportunities arise and the requisite cash flows permit. In addition, the Company has ventured into the repackaging and sale of dry fruits under the brand name “Karmik”. The products are being sold through the Company’s own stores as well as distributed on a wholesale basis to other retailers and external customers. These expansion initiatives are expected to support the Company’s growth trajectory and contribute positively to its revenues and profitability in the coming years.

Note 34 : Deferred Tax Asset/ (Liability):

On a conservative basis, the Company has not recognized any deferred tax asset on unabsorbed business losses/unabsorbed depreciation during the current year.

Note 35 : Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2026 is as under

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships

Sr. No.	Name of the Related Party	Nature of Relationship
1	Aadhaar Retailing Limited	Other Body Corporate
2	NU Business Ventures Private Limited	Other Body Corporate
3	Suhani Mall Management Co Pvt Ltd	Other Body Corporate
4	Future Hospitality Private Limited	Other Body Corporate
5	Integrated Food Park Limited	Other Body Corporate
6	FDRT Consulancy Services Limited	Other Body Corporate

7	The Nilgiri Dairy Farm Private Limited	Other Body Corporate
8	Niyman Mall Management Co. Pvt Ltd	Promoter Group
9	Mr. Prince Singh (till 07th November 2025)	Key Managerial Personnel
10	Mr. Shashikant Sandbhor (w.e.f. 13th November 2025)	Key Managerial Personnel
11	Mr. Harsh Joshi	Key Managerial Personnel
12	Ms. Pinki Dixit	Whole-time Director and Key Managerial Personnel
13	Ms. Dimple Amit Somani	Independent Director
14	Mr. Sunil Gopikishan Biyani	Non-executive Director
15	Mr. Vijai Singh Dugar (till 14th March 2026)	Independent Director
16	Mr. Sunil Samal	Non-executive Director
17	Ms. Mala Saxena	Independent Director

(ii) Key management personnel compensation

(Rs. in Lacs)

Particulars	Year Ended 31st March, 2026	Year Ended March 31, 2025
Short-term employee benefits	31.99	29.84
Post-employment benefits	-	-
Long-term employee benefits	-	-
Termination benefits	-	-
Total	**31.99**	**29.84**

(iii) Statement of Transactions for the year ended March 31, 2026 *(Rs. in Lacs)*

Sr. No.	Nature of Transaction	Other Body Corporate	Key Managerial Personal (KMP)	Relative of key management personnel (KMP)	Enterprises in which key Management Personnel & KMP Relative have significant Influence	Total
1	**Sales of Service (Management Consulting And Services)**					
	The Nilgiri Dairy Farm Private Limited	*240.00*	-	-	-	***240.00***
	Integrated Food Park Limited	*92.00*	-	-	-	***92.00***
2	**Sale of Fixed assets**					
	Aadhaar Retailing Limited	*19.96*	-	-	-	***19.96***
3	**Sales of Service (Rent)**					
	Aadhaar Retailing Limited	*10.17*	-	-	-	***10.17***
4	**Sales of Goods**					
	Aadhaar Retailing Limited	*1,495.30*	-	-	-	***1,495.30***
5	**Purchase of Goods**					
	Aadhaar Retailing Limited	*1,032.07*	-	-	-	***1,032.07***

6	**Other Expenses**					
	Aadhaar Retailing Limited	*1.24*	-	-	-	***1.24***
7	**Purchase of Fixed assets**					
	Aadhaar Retailing Limited	*0.40*	-	-	-	***0.40***
8	**Loan Received- Unsecured**					
	NU Business Venture Private Limited	*15.00*	-	-	-	***15.00***
	Suhani Mall Management Co Pvt Ltd	*138.00*	-	-	-	***138.00***
9	**Interest Expenses**					
	Niyman Mall Management Co. Pvt Ltd	*14.30*	-	-	-	***14.30***
	Suhani Mall Management Co Pvt Ltd	*27.31*	-	-	-	***27.31***
	Future Hospitality Private Limited	*8.30*	-	-	-	***8.30***
10	**Repayment of Unsecured Loans**					
	Niyman Mall Management Co. Pvt Ltd	*58.00*	-	-	-	***58.00***
	NU Business Venture Private Limited	*8.50*	-	-	-	***8.50***
	Suhani Mall Management Co Pvt Ltd	*230.00*	-	-	-	***230.00***
11	**Sitting Fees**					
	Ms. Dimple Amit Somani	-	*2.00*	-	-	***2.00***
	Mr. Sunil Gopikishan Biyani	-	*0.80*	-	-	***0.80***
	Mr. Vijai Singh Dugar	-	*1.40*	-	-	***1.40***
	Mr. Sunil Samal	-	*0.75*	-	-	***0.75***
	Ms. Mala Saxena	-	*1.80*	-	-	***1.80***
12	**Remuneration to KMP**					
	Prince Singh (till 07th November 2025)	-	*7.69*	-	-	***7.69***
	Shashikant Sandbhor (From 13th November 2025)		*3.61*			***3.61***
	Pinky Dixit	-	*5.86*	-	-	***5.86***
	Harsh Joshi	-	*14.83*	-	-	***14.83***

(iv) Statement of Transactions for the year ended March 31, 2025 ***(Rs. in Lacs)***

Sr. No.	Nature of Transaction	Other Body Corporate	Key Managerial Personal (KMP)	Relative of key management personnel (KMP)	Enterprises in which key Management Personnel & KMP Relative have significant Influence	Total
1	**Sales of Service (Marketing Support)**					
	Aadhaar Retailing Limited	*207.00*	-	-	-	*207.00*
2	**Sales of Service (Management Consulting And Services)**					
	Aadhaar Retailing Limited	*45.00*	-	-	-	*45.00*
	Integrated Food Park Limited	*105.00*	-	-	-	*105.00*
3	**Sales of Service (Repair and Maintenance services)**					
	Aadhaar Retailing Limited	*86.00*	-	-	-	*86.00*

4	**Sales of Service (Rent)**					
	Aadhaar Retailing Limited	*9.91*	-	-	-	*9.91*
5	**Sales of Goods**					
	Aadhaar Retailing Limited	*39.56*	-	-	-	*39.56*
6	**Purchase of Goods**					
	Aadhaar Retailing Limited	*1,080.30*	-	-	-	*1,080.30*
7	**Other Expenses**					
	Aadhaar Retailing Limited	*0.74*	-	-	-	*0.74*
8	**Purchase of Fixed assets**					
	Aadhaar Retailing Limited	*26.28*	-	-	-	*26.28*
9	**Loan Received- Unsecured**					
	Niyman Mall Management Co. Pvt Ltd	*20.00*	-	-	-	*20.00*
	NU Business Venture Private Limited	*99.50*	-	-	-	*99.50*
	Suhani Mall Management Co. Pvt Ltd	*124.00*	-	-	-	*124.00*
	Future Hospitality Private Limited	*25.00*	-	-	-	*25.00*
10	**Interest Expenses**					
	Niyman Mall Management Co. Pvt Ltd	*14.41*	-	-	-	*14.41*
	FDRT Consulancy Services Limited	*10.65*	-	-	-	*10.65*
	Suhani Mall Management Co Pvt Ltd	*28.93*	-	-	-	*28.93*
	Future Hospitality Private Limited	*6.68*	-	-	-	*6.68*
11	**Repayment of Unsecured Loans**					
	Niyman Mall Management Co. Pvt Ltd	*18.50*	-	-	-	*18.50*
	NU Business Venture Private Limited	*352.00*	-	-	-	*352.00*
	FDRT Consulancy Services Limited	*209.00*	-	-	-	*209.00*
12	**Sitting Fees**					
	Ms. Dimple Amit Somani	-	*1.65*	-	-	*1.65*
	Mr. Sunil Gopikishan Biyani	-	*0.60*	-	-	*0.60*
	Mr. Vijai Singh Dugar	-	*1.65*	-	-	*1.65*
	Mr. Sunil Samal	-	*1.05*	-	-	*1.05*
	Ms. Mala Saxena	-	*1.65*	-	-	*1.65*
13	**Remuneration to KMP**					
	Prince Singh	-	*10.71*	-	-	*10.71*
	Pinky Dixit	-	*4.82*	-	-	*4.82*
	Harsh Joshi	-	*14.31*	-	-	*14.31*

(v) Balance as at March 31, 2026

(Rs. in Lacs)

Sr. No.	Nature of Transaction	Other Body Corporate	Key Managerial Personal (KMP)	Relative of key management personnel (KMP)	Enterprises in which key Management Personnel & KMP Relative have significant Influence	Total
1	**Loans Taken**					
	FDRT Consulancy Services Limited	20.94	-	-	-	20.94
	Future Hospitality Private Limited	99.73	-	-	-	99.73
	Suhani Mall Management Co Pvt Ltd	285.21	-	-	-	285.21
	NU Business Venture Private Limited	782.38	-	-	-	782.38
	Niyman Mall Management Co. Pvt Ltd	135.65	-	-	-	135.65
2	**Trade Payable**					
	Aadhaar Retailing Limited	*632.30*	-	-	-	*632.30*
3	**Trade Receivables- (Excluding provision for Expected credit loss)**					
	The Nilgiri Dairy Farm Private Limited	*20.40*	-	-	-	*20.40*

(v) Balance as at March 31, 2025 ***(Rs. in Lacs)***

Sr. No.	Nature of Transaction	Other Body Corporate	Key Managerial Personal (KMP)	Relative of key management personnel (KMP)	Enterprises in which key Management Personnel & KMP Relative have significant Influence	Total
1	Loans Taken					
	Niyman Mall Management Co. Pvt Ltd	*166.31*	-			*166.31*
2	Trade Payable					
	Aadhaar Retailing Limited	*591.75*	-		-	*591.75*
3	Trade Receivables-(Excluding provision for Expected credit loss)					
	Integrated Food Park Limited	*33.40*	-		-	*33.40*

Note : Related Party relationship is as identified by the Company and relied upon by the Auditors

Note 36 : Leases

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities		
Non- Current	797.90	712.68
Add: Current	-	-
Total	**797.90**	**712.68**

Amount Recognised in Profit and Loss Account

(Rs. in Lacs)

Particular	Continuing operation		Discontinued Operation	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation Charged on Right to Use Assets	82.02	39.44	-	-
Interest Expense included in Finance Cost	72.53	36.11	-	-
Expense relating to Short Term Loans	-	-	-	-
Expense relating to variable lease payments not included in lease liability	-	-	-	-
Total cash outflow for leases during current financial year (excluding short term leases)	**154.55**	**75.55**	**-**	**-**

The Company has taken commissaries on Finance Lease.

Particulars	As at 31st March, 2026
Maturity analysis of lease liabilities	
Opening Lease Libility	712.68
Not later than 1 year	-
Later than 1 year but not later than 5 Years	-
Beyond 5 years	85.22
Lease Disposed During the Year	-
Closing Lease Libility	**797.90**

Note 37 : Offsetting Financial Assets and Financial Liabilities

There are no offset for the recognised financial instruments as at March 31, 2026 and March 31, 2025

Note 38 : Fair Value Measurements

38 (a) : Financial Instruments by Category

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amortised cost	Amortised cost
Financial Assets		
Other Financial Assets-Current	11.19	7.17
Trade receivables	29.41	35.70
Cash and Cash Equivalents	78.13	91.68
Other Financial Assets-Non Current	30.49	30.73
Total Financial Assets	**149.21**	**165.29**
Financial Liabilities		
Borrowings	1,323.90	1,422.48
Trade Payable	-	-
Lease Liability	797.90	712.68
Other Financial Liabilities	403.12	344.04
Total Financial Liabilities	**2,524.92**	**2,479.19**

No Financial instruments are measured at Fair Value.

38 (b) : Assets and liabilities which are measured at amortised cost for which fair values are disclosed are calculated under Level 3 except other financial assets and borrowings other than bank borrowings which are at level 2. During the year there are no financial instruments which are measured at Level 1.

(Rs. in Lacs)

Particular	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Other Financial Assets-Current	11.19	7.17
Trade receivables	29.41	35.70
Cash and Cash Equivalents	78.13	91.68
Other Financial Assets-Non Current	30.49	30.73
Total Financial Assets	**149.21**	**165.29**
Financial Liabilities		
Borrowings	1,323.90	1,422.48
Trade Payable	-	-
Lease Liability	797.90	712.68
Other Financial Liabilities	403.12	344.04
Total Financial Liabilities	**2,524.92**	**2,479.19**

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

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation processes :

For level 2 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

38 (c) : Fair value of financial assets and liabilities measured at amortised cost (Rs. in Lacs)

Particular	As at 31st March, 2026		As at 31st March, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Other Financial Assets-Current	11.19	11.19	7.17	7.17
Trade receivables	29.41	29.41	35.70	35.70
Cash and Cash Equivalents	78.13	78.13	91.68	91.68
Other Financial Assets-Non Current	30.49	30.49	30.73	30.73
Total Financial Assets	**149.21**	**149.21**	**165.29**	**165.29**
Financial Liabilities				
Borrowings	1,323.90	1,323.90	1,422.48	1,422.48
Trade Payable	-	-	-	-
Lease Liability	797.90	797.90	712.68	712.68
Other Financial Liabilities	403.12	403.12	344.04	344.04
Total Financial Liabilities	**2,524.92**	**2,524.92**	**2,479.19**	**2,479.19**

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values largely due to short term maturities of the instruments.

The fair values of other financial assets and borrowings other than bank borrowings were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note 39 : Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

The company is not significantly exposed to foreign currency risk. Moreover, the company has no investments in equity shares thus the company is not exposed to price risk also.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management of the Company performs a corporate interest rate risk.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or 20 basis point decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. in Lacs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Variable rate borrowings	1,323.90	1,422.48
Percentage of variable rate borrowings to total borrowings	100%	100%
Total Borrowings	**1,323.90**	**1,422.48**
Sensitivity		
Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.		
Interest rates – increase by 100 basis points*	13.24	14.22
Interest rates – decrease by 20 basis points*	2.65	2.84

*Holding all other variables constant

B. Credit Risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities primarily trade receivables and from its loans and advances and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management.

The Company measures the expected credit loss of trade receivables and loan & advances customers wise based on historical trend. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Movement in provisions of doubtful debts (Rs. in Lacs)

Opening provision	398.75	420.41
Add:- Additional provision made	-	-
Less:- Provision write off	(308.37)	(21.66)
Less:- Provision reversed	-	-
Closing provisions	**90.38**	**398.75**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

C. Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to 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. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

Maturity patterns of liabilities: (Rs. in Lacs)

Particulars	Less than 12 months	More than 12 months	Total
As at March 31, 2026			
Trade payables	893.09	340.02	**1,233.12**
Borrowings	1,323.90	-	**1,323.90**
Other Financial liabilities	51.44	351.68	**403.12**
Lease Liabilities	-	797.90	**797.90**
As at March 31, 2025			
Trade payables	770.39	466.00	**1,236.39**
Borrowings	1,422.48	-	**1,422.48**
Other Financial liabilities	271.47	72.56	**344.04**
Lease Liabilities	-	712.68	**712.68**

D. Capital Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company does not distribute dividends to the shareholders.

Note 40 : Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“”CODM””) of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief finance officer of the Company.

Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in Ind AS - 108. The Company operates in a single segment viz. Food & Beverages. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

Note 41: Disclosure Under MSME

The Information as required to be Disclosed under the Micro, Small And Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified based on Information available with the Company.

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end*	91.01	150.56
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period Opening	50.52	28.17
Interest due, other than under section 16 of MSMED Act, to suppliers registered under the MSMED act, beyond the appointed day during the period	-	-
Less : Interest Written Off	(50.52)	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.11	22.35
Further interest remaining due and payable for earlier periods	**0.11**	**50.52**

The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprise as on the basis of information available with the Company

Note 42 : Earnings per share

(Rs. in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Basic and diluted earnings per share		
Profit/(Loss) attributable to the equity holders of the company	151.88	(329.07)
Total basic earnings per share attributable to the equity holders of the company	**151.88**	**(329.07)**
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	4,97,77,674	4,72,97,674
For continuing operation -Basic (face value of Rs.10 each)	0.28	0.19
For continuing operation -Diluted (face value of Rs.10 each)	0.27	0.18
For discontinued operation- Basic (face value of Rs.10 each)	0.03	(0.89)
For discontinued operation- Diluted (face value of Rs.10 each)	0.03	(0.84)
For continuing and discontinued operation- Basic (face value of Rs.10 each)	0.31	(0.70)
For continuing and discontinued operation- Diluted (face value of Rs.10 each)	0.31	(0.66)

Note 43: Financial Ratios

Ratio / Measure	Methodology	As at 31st March, 2026	As at 31st March, 2025	Variation
a) Current ratio(no. of times)	Current assets over current liabilities	0.30	0.28	8.81%
b) Debt equity ratio(no. of times)	Debt over total shareholders equity	(0.73)	(0.72)	0.92%
c) Debt service coverage ratio (no. of times)	EBITDA over Interest Expenses and Repayment of Borrowings during the period	3.28	(1.09)	-400.31%
d) Return on equity %	PAT over total shareholders equity	(0.08)	0.17	-150.05%
e) Trade receivables turnover ratio (no. of times)	Revenue from operations over average trade receivables	129.98	63.65	104.22%
f) Trade payables turnover ratio (no. of times)	Adjusted expenses over average trade payables	2.94	1.66	77.42%
g) Net capital turnover ratio (no. of times)	Revenue from operations over average working capital	(1.95)	(0.74)	161.52%
h) Net profit %	Net profit over revenue	3.59	(20.18)	-117.79%
i) EBITDA %	EBIDTA over revenue	9.50	(8.51)	-211.68%
j) EBIT %	EBIT over revenue	6.48	(12.40)	-152.30%
k) Return on capital employed ratio (no. of times)	PBIT over average capital employed	(0.15)	0.10	-247.14%
l) Return on investment (no. of times)	Interest income, net gain on sale of investments and net fair value gain over weighted average investments	-	-	-

Notes:

EBIT - Earnings before interest and tax

PBIT - Profit before interest and taxes including other income

EBITDA - Earnings before interest, taxes, depreciation and amortization

PAT - Profit after taxes

Debt includes current and non-current lease liabilities

Adjusted expenses refers to purchases of raw materials and other purchases

Capital employed refers to total shareholder's equity and debt

Investments includes non-current investment, current investment and margin money deposit.

Explanation for variance exceeding 25%

c) Due to decrese in the Loss for the period

d) Due to decrese in Losses for the period as compared to the last financial year

e) Due to decrease in the Trade Receivable

f) Due to increase in the Trade Payable

g) Due to increase in the revenue

h to k) Due to decrease of Losses on account of change of business model

Note 44 : Balances of Trade Receivable and Payables are subject to confirmations and reconciliation.

Note 45 : In the opinion of the Board, all assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

Note 46 : Other Statutory Information

i) Disclosure Of Transactions With Struck Off Companies

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

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

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

(d) 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:

i. 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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(e) 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,

(f) The Company have not any 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.

Note 47 : The Company has written back unclaimed creditors amounting to Rs. 82.16 lakhs including Rs. 50.52 lakhs towards MSME interest provisions relating to the discontinued business based on managements assessment that they are no longer payable under the Limitation Act 1963 due to expiry of the limitation period and the same has been accounted for in accordance with applicable accounting principles.

Note 48 : The Company has reversed the interest provision pursuant to the receipt of interest waiver letter from M/s. NU Business Ventures Private Limited whereby the unpaid accrued interest amounting to Rs. 53.39 lakhs on the Inter Corporate Deposit (ICD) for the period April 2025 to December 2025 was waived and the interest accrued on ICD for the period January 1, 2026 to March 31, 2026 has also been waived.

Note 49 : The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated .

Note 50 : The figures for the previous financial year are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure

As per our Report of even date
For Yogesh Kansal and Co.
Chartered Accountants
Firm Regn No.: 507136C

Sd/-
CA Abhay Kansal
Partner
Membership No. 439591

UDIN: 26439591FKUPOZ5664
Ghaziabad, Uttar Pradesh
Date: 22nd May, 2026

For and on behalf of the Board of Directors
Galaxy Supermarket Limited
(Formerly known as Galaxy Cloud Kitchens Limited)

Sd/-
Sunil Biyani
Director
DIN : 00006583
Place : Mumbai

Sd/-
Pinki Dixit
Whole time Director
DIN : 10469085
Place : Jaipur

Sd/-
Shashikant Sandbhor
Chief Financial Officer
Place : Mumbai

Sd/-
Harsh Joshi
Company Secretary
Place : Mumbai

Registered Office
Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road,
Jogeshwari (East), Mumbai - 400060.

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