Independent Auditor's Report

To the Members of Naturell (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Naturell (India) Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income (loss)), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Board Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' 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; and

- 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.

10. 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.

Other Matter

11. The Company had prepared separate set of statutory financial statements for the year ended 31 March 2024 and 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended)} on which we issued our auditor's reports to the members of the Company dated 16 August 2024 and 12 September 2023 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the **Annexure I** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 14(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2025.;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.;

iv.

a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, as disclosed in note 41(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in note 41(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 42 to the standalone financial statements and based on our examination which included test checks, except for the instance mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software (Tally) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the period 1 April 2024 to 3 March 2025 for all relevant transactions recorded in the software. The Company has migrated to the accounting software (SAP) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period from 4 March 2025 to 31 March 2025 for all relevant transactions recorded in the software. However, the audit trail feature for SAP was not enabled at database level during the aforesaid period, except for one system user.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Adi P. Sethna
Partner
Membership No.: 108840

UDIN: **25108840BMNTXF1870**

Place: Mumbai
Date: 17 May 2025

Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Naturell (India) Private Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

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

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, including inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties.

(b) The Company has not been sanctioned working capital loans by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has granted loans to Employees during the year. The details of loans granted to Employees as per table given below:

Particulars	**Loans**
Aggregate amount granted during the year (Rs.):	
- Subsidiaries	-
- Others(Employees)	0.70 million
Balance outstanding as at balance sheet date (Rs.):	
- Subsidiaries (granted in an earlier year)	0.33 million
- Others (Employees)	-

The company has not granted any other loans or provided any guarantee or security during the year. The Company has also made investments in mutual funds during the year.

(b) In our opinion, and according to the information and explanations given to us, the investments in mutual funds made during the year and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security during the year.

(c) In respect of loans granted by the Company to wholly owned subsidiary in an earlier year, the schedule of repayment of principal and payment of interest has been stipulated and no amount were due for repayments during the year. For the interest free loans granted by Company to its employees, the schedule of repayment of principal has been stipulated and repayments/ receipts are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The amount due towards interest free loans granted to employees, have been repaid on or before the due date during the year. For Loans granted to subsidiary no amount were due for repayment during the year. Accordingly, no fresh loan were granted to any party to settle the overdue loans.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and loans granted, in earlier year, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act and section 186 of the Act in respect of guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance (ESIC), income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xix) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 131.44 million in the current financial year but had not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Adi P. Sethna
Partner
Membership No.: 108840

UDIN: **25108840BMNTXF1870**

Place: Mumbai
Date: 17 May 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Naturell (India) Private Limited** ('the Company') as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Annexure II to the Independent Auditor's Report of even date to the members of Naturell (India) Private Limited on the financial statements for the year ended 31 March 2025

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such controls were operating effectively as at 31 March 2025, based on the Guidance Note.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Adi P Sethna
Partner
Membership No.:108840

UDIN: **25108840BMNTXF1870**

Mumbai
Date: 17 May 2025

Naturell (India) Private Limited
Balance sheet as at 31 March 2025
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024	As at 1 April 2023
A. Assets				
1. Non-current assets				
(a) Property, plant and equipment	3	7.34	7.48	8.91
(b) Intangible assets	4	-	0.05	0.05
(c) Financial assets				
(i) Investments	5	-	0.71	0.71
(ii) Loans	6	0.33	0.42	0.41
(iii) Other financial assets	7	2.61	32.59	32.89
(d) Non current tax assets(net)	8	1.37	1.34	1.71
(e) Other non current assets	9	2.00	4.00	4.50
Total Non-current Assets		**13.65**	**46.59**	**49.18**
2. Current assets				
(a) Inventory	10	141.91	77.94	85.94
(b) Financial assets				
(i) Investments	5	65.52	-	32.45
(ii) Trade receivables	11	203.08	168.41	113.57
(iii) Cash and cash equivalents	12	21.99	19.25	1.10
(iv) Bank balances other than cash and cash equivalent	13	63.66	88.43	65.39
(v) Loans	14	-	1.32	1.68
(vi) Other financial assets	15	0.04	0.04	-
(b) Other current assets	16	22.81	19.14	19.26
Total current assets		**519.01**	**374.53**	**319.39**
Total assets		**532.66**	**421.12**	**368.57**
EQUITY AND LIABILITIES				
(I) Equity				
(a) Equity share capital	17	15.08	15.07	15.06
(b) Other equity	18	131.09	265.08	218.45
Total equity		**146.17**	**280.15**	**233.51**
(II) Liabilities				
(i) Non-current liabilities				
(a) Long-term provisions	19	15.36	11.27	8.44
Total non-current liabilities		**15.36**	**11.27**	**8.44**
(ii) Current liabilities				
(a) Financial liabilities				
(i) Trade payables	20			
- Total outstanding dues of micro enterprises and small enterprises		41.00	29.95	30.73
- Total outstanding dues to creditors other than micro enterprises and small enterprises		142.11	36.82	42.54
(ii) Other financial liabilities	21	121.63	15.22	12.94
(b) Other current liabilities	22	28.06	27.46	23.67
(c) Short-term provisions	19	38.33	20.25	16.74
Total current liabilities		**371.13**	**129.70**	**126.62**
Total liabilities		**386.49**	**140.97**	**135.06**
Total equity and liabilities		**532.66**	**421.12**	**368.57**

Summary of material accounting policies 2
The accompanying notes form an integral part of the financial statements.

This is the balance sheet referred
to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors

Sd/-
Adi P. Sethna
Partner
Membership no: 108840
Place: Mumbai
Date: May 17,2025

Sd/-
Mr. Vijay Uttarwar
Whole Time Director
DIN: 00239028
Place: Mumbai
Date: May 17,2025

Sd/-
Mr. Tarun Arora
Director
DIN: 07185311
Place: Mumbai
Date: May 17,2025

Naturell (India) Private Limited
Statement of profit and loss for the year ended 31 March 2025
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
(a) Revenue from operations	23	1,619.33	1,193.40
(b) Other operating income	24	2.03	2.31
(c) Other income	25	9.46	8.86
Total Income		**1,630.82**	**1,204.57**
Expenses			
(a) Cost of materials consumed	26	846.02	558.45
(b) Purchases of stock-in-trade	27	19.47	35.81
(c) Changes in inventories of finished goods and stock in trade	28	(39.88)	3.94
(d) Employee benefits expenses	29	196.99	182.08
(e) Depreciation and amortisation expense	30	1.30	2.06
(f) Other expenses	31	516.94	388.68
Total expenses		**1,540.84**	**1,171.02**
Profit before exceptional items and tax		89.98	33.55
Exceptional items- expenses	32	(221.74)	-
Profit/ (Loss) before tax		(131.76)	33.55
Tax expenses			
Current tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		(131.76)	33.55
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement (gains)/losses of defined benefit liability / (assets)		(2.23)	(0.52)
Income tax relating to above		-	-
Other comprehensive income / (loss) for the year		(2.23)	(0.52)
Total comprehensive (loss)/ income for the year		(133.99)	33.03
Earnings / (loss) per equity share of face value of INR 1 each	33		
Basic earnings per share (INR)		(8.74)	2.23
Diluted earnings per share (INR)		(8.74)	2.15

Summary of material accounting policies 2

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

This is the statement of profit and loss referred
to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Sd/-
Adi P. Sethna
Partner
Membership no: 108840
Place: Mumbai
Date: May 17,2025

For and on behalf of the Board of Directors

Sd/-
Mr. Vijay Uttarwar
Whole Time Director
DIN: 00239028
Place: Mumbai
Date: May 17,2025

Sd/-
Mr. Tarun Arora
Director
DIN: 07185311
Place: Mumbai
Date: May 17,2025

Naturell (India) Private Limited
statement of cash flows for the year ended 31 March 2025
(All amounts in INR Millions, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flows from operating activities		
Profit/ (Loss) before tax	**(131.76)**	**33.55**
Adjustments for :		
Depreciation and amortisation expense	1.30	2.06
Employee stock compensation cost	-	13.60
Provisions for probable product expiry claims and return of goods	1.52	2.35
Provision for doubtful debts provided	1.30	2.20
Bad debts written off	0.83	1.25
Sundry balances written back	(0.28)	(0.48)
Sundry balances written off	-	0.80
Fair value change in mutual fund	(0.52)	-
Impairment of investment in subsidiary	0.71	-
Loss on sale/discardment of property, plant and equipment	1.23	0.01
Profit on sale of mutual fund	-	(2.08)
Interest income	(8.94)	(6.74)
Operating profit/ (loss) before working capital changes	**(134.61)**	**46.52**
Adjustment for working capital changes		
(Increase) in trade and other receivables	(36.80)	(58.29)
(Increase)/ decrease in inventories	(63.97)	8.00
Increase/ (decrease) in trade and other payables	116.34	(6.54)
Increase in Other financial liability	106.41	2.28
Increase in Other current liabilities	0.60	3.79
Increase in provisions	18.47	3.46
(Increase) in other current assets	(3.39)	(0.11)
Decrease in advances to employees	1.41	0.35
Decrease in other non current assets	2.00	0.50
(Increase)/ decrease in security deposit	(0.02)	0.30
Net working capital adjustments	**141.05**	**(46.26)**
Taxes (paid)/refunded (net)	(0.03)	0.36
Net cash generated from operating activities	**6.41**	**0.62**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(2.72)	(0.64)
Sale of property, plant and equipment	0.33	-
Interest received	8.94	3.65
Investments in mutual funds sold	-	34.50
Investment in mutual funds purchased	(65.00)	-
Investment in bank deposits	-	(20.00)
Fixed deposit liquidated	54.77	-
Net cash (used in)/ generated from investing activities	**(3.68)**	**17.51**
C. Cash flows from financing activities		
Proceeds from issue of shares (net of share issue expenes)	0.01	0.01
Net cash generated from financing activities	**0.01**	**0.01**
Net increase in cash and cash equivalents	**2.74**	**18.14**
Cash and cash equivalents at the beginning of the year	19.25	1.11
Cash and cash equivalents at the end of the year (refer note no 12)	**21.99**	**19.25**

Notes:
The above Cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

Summary of material accounting policies refer note 2

The accompanying notes form an integral part of these financial statements.

This is the statement of cash flows referred
to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Sd/-
Adi P. Sethna
Partner
Membership no: 108840
Place: Mumbai
Date: May 17,2025

For and on behalf of the Board of Directors

Sd/-
Mr. Vijay Uttarwar
Whole Time Director
DIN: 00239028
Place: Mumbai
Date: May 17,2025

Sd/-
Mr. Tarun Arora
Director
DIN: 07185311
Place: Mumbai
Date: May 17,2025

Naturell (India) Private Limited
Statement Of Changes In Equity for the year ended 31 March 2025
(All amounts in INR Millions, unless otherwise stated)

(A) Equity share capital

Particulars	No. of Shares	Amount
As at 1 April 2023	**1,50,55,605**	**15.06**
Changes in equity share capital	9,750	0.01
As at 31 March 2024	**1,50,65,355**	**15.07**
Changes in equity share capital	13,250	0.01
As at 31 March 2025	**1,50,78,605**	**15.08**

(B) Other equity

Particulars	Reserves and surplus					Items of other comprehensive income	Total
	Securities premium	Capital redemption reserve	General Reserve	Employee share options outstanding account	Retained Earnings		
Balance as at 1 April 2023	**573.52**	**0.07**	**6.53**	**21.15**	**(382.82)**	**-**	**218.45**
Profit / (loss) for the year	-	-	-	-	33.55	-	33.55
Remeasurement of net defined benefit liability/(assets)	-	-	-	-	-	(0.52)	(0.52)
Total comprehensive income / (loss) for the year	-	-	-	-	**33.55**	**(0.52)**	**33.03**
On account of shares issued during the year	2.25	-	-		-	-	2.25
Additions during the year	-	-	-	13.60	-		13.60
Deductions/ cancellation during the year	-	-	-	(2.25)	-		(2.25)
Balance as at 31 March 2024	**575.77**	**0.07**	**6.53**	**32.50**	**(349.27)**	**(0.52)**	**265.08**
Profit / (loss) for the year	-	-	-	-	(131.76)		(131.76)
Remeasurement of net defined benefit liability/(assets)	-	-	-	-	-	(2.23)	(2.23)
Total comprehensive income / (loss) for the year	-	-	-	-	**(131.76)**	**(2.23)**	**(133.99)**
Additions during the year	3.43	-	29.07	-	-	-	**32.50**
Deductions/ cancellation during the year	-	-	-	(32.50)	-	-	**(32.50)**
Balance as at 31 March 2025	**579.20**	**0.07**	**35.60**	**-**	**(481.03)**	**(2.75)**	**131.09**

Summary of material accounting policies 2
The accompanying notes form an integral part of the financial statements.

This is the statement of changes in equity referred
to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors

Sd/-
Adi P. Sethna
Partner
Membership no: 108840
Place: Mumbai
Date: May 17,2025

Sd/-
Mr. Vijay Uttarwar
Whole Time Director
DIN: 00239028
Place: Mumbai
Date: May 17,2025

Sd/-
Mr. Tarun Arora
Director
DIN: 07185311
Place:Mumbai
Date: May 17,2025

(Amount in INR Million, unless otherwise stated)

1 Corporate Information

Naturell (India) Private Limited (CIN U65990MH1991PTC060429) ("Naturell" or "the Company") is having registered office at Address 7th Floor, Sigma, Technology Street, Hiranandani Gardens, Powai, Mumbai MH 400076, India. The Company was incorporated as a private company on 22 February 1991. Company is in the business of manufacturing and trading of Nutrition bars, Protein chips & Cookies and other consumer food products in India.

Naturell (India) Private Limited is a visionary healthy lifestyle company, also known as protein company. Naturell's vision is to provide the finest nature-based products that will help consumers adopt a healthier lifestyle. Naturell offers a wide range of Ritebite premium products to boost up energy levels. Naturell provides nutritious superior quality products. Naturell (India) Private Limited is a fast moving FMCG Company into a business of marketing / manufacturing of food products.

2 (A) Summary of material accounting policies

2.1 Basis of Preparation

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements up to year ended 31 March 2024 were prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India ("Indian GAAP") i.e., accounting standards ("AS") notified under the Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Accounting Standards) Rules 2021, other accounting principles generally accepted in India and relevant provisions of the Act, to the extent applicable. ("Indian GAAP", "Previous GAAP"). These financial statements for the year ended 31 March 2025 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 1 April 2023 (hereinafter referred to as the 'transition date').

The financial statements for the year ended 31 March 2024 and the opening Balance Sheet as at 1 April 2023 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss (including Comprehensive Income), Statement of Equity and Cash Flow Statement are provided in Note No. 40.

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

(b) Basis of measurement

The financial statements have been prepared on accrual basis and under historical cost convention, except for the following:
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Employees Defined benefit plans are recognised at the present value of the defined benefit obligation as per actuarial valuation.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

(c) Current and non-current classification

The Company presents assets and liabilities in the Balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as a period not exceeding 12 months for the purpose of current or non current classification of assets and liabilities.

2.2 Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

The Company identifies and determines cost of each part of an item of property plant and equipment separately if the part has a cost which is significant to the total cost of that item of property plant and equipment and has useful life that is materially different from that of the remaining item.

Depreciation on tangible assets is provided on "straight line method" based on the useful lives as prescribed under Schedule II of the Companies Act, 2013.The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods.

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 item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

Transition to Ind AS

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment is provided on a pro-rata basis on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 , or re-assessed by the Company, as the case may be. The Company has estimated the following as useful life to provide depreciation on its Property, Plant & Equipment, where different from those specified in Schedule II of Companies Act 2013 or over the estimated useful lives of the assets, which reflect the management's best estimate of the economic useful life of the assets.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Property, plant and equipment	Useful life as per Schedule II	Useful life
Plant & Machinery	20 years	5 years
Office Equipment	Mobiles-3years and Others-5years	5 years
Furniture and fixtures	10 years	5 years

Based on the technical experts assessment of useful life, certain items of property, plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount.

2.3 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The reversal (if any) is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.6 Revenue Recognition

Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein.

Revenue is recognised at a point in time when the control of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenues from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of significant risks and rewards and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged or expired products.

Revenue from sales is based on the price in the sales contracts, net of discounts. When a performance obligation is satisfied, Revenue is recognised with the amount of the transaction price [excluding estimates of variable consideration] that is allocated to that performance obligation. Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company

2.7 Valuation of Inventories

Inventories are valued as under:

a) Raw materials and packing materials: Lower of cost and net realisable value.

b) Finished goods: Lower of cost and net realisable value. Cost, which is determined on the basis of moving average method, includes direct materials and labour and conversion charges and other costs incurred in bringing the inventories to their present location and condition.

c) Stock in trade: Lower of cost and net realisable value.

d) Costs include costs of purchase, conversion and all other costs incurred in bringing the inventory to their present location and conditions net of taxes recoverable.

e) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.8 Taxes

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the Company intends and has the right to settle the asset and liability on a net basis.
Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

The Deferred tax asset is not recognised at reporting date if it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.
The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.11 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, fixed deposits having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.
Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated, based on available information.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss, except trade receivables which are initially measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent 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 Statement of Profit and Loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company applies the expected credit losses model for recognising impairment loss on trade receivables and other financial assets measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(iv) Derecognition of financial assets

A financial asset is derecognised only when
a) the rights to receive cash flows from the financial asset is transferred or expired
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables and other financial liabilities.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss

Financial liabilities at amortised cost

All the financial liabilities of the Company are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Employee Benefits

Short-term obligations

Short term employee benefits (including short term leave entitlement) are recognised in the statement of profit and loss in the year in which the employee renders the service.

Defined contribution plan

All employees of the Company are entitled to receive benefits under the provident fund, defined contribution plan, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Both, the Company and the employee make monthly contributions to the plan at a predetermined rate of the employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. These contributions are made to the fund administered and managed by the Government of India and are charged to Statement of Profit and Loss.

Defined benefit plan - Gratuity

Employees in India are entitled to benefits under the Payment of Gratuity Act, 1972, a defined benefit retirement plan covering eligible employees of the Company. The plan which is unfunded at present, provides a lump-sum payment to eligible employees upon retirement or death while in service or upon termination of employment. The Company provides for liability towards Gratuity Plan on the basis of actuarial valuation at the year end, using the projected unit credit method.

Liabilities with regard to the gratuity benefits payable in future are determined by actuarial valuation at each Balance Sheet date using the Projected Unit Credit method. Actuarial gains and losses arising from changes in actuarial assumptions are recognized in other comprehensive income and shall not be reclassified to the Statement of Profit and Loss in a subsequent period.

Leave Entitlement

The Company's liability towards leave entitlement is determined on the entire un-availed vacation balance standing to the credit of each employee as at year end. The method for determining the liability estimated to be settled over the long term, is same as in gratuity.

Presentation and disclosure:

For the purpose of presentation of defined benefit plans and other long term employee benefits, the allocation between the current and non-current provisions has been made as determined by an actuary.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 Investment in subsidiary

Investments in subsidiary is carried at cost less accumulated impairment loss, if any. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

2.16 Exceptional Items

Exceptional items refer to material items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2 (B) Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Company may take in future.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the below notes.

(i) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

(ii) Estimation of provisions and contingent liabilities

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the company. The Company exercises judgement in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement.

2 (C) Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the reporting date.

(All amounts in INR Millions, unless otherwise stated)

3. Property, plant and equipment

Particulars	Furniture and Fixture	Office Equipment	Plant and Machinery	Computers	Electrical Installations	Air Conditioners	Vehicles	Total
Gross carrying amount (deemed cost)								
Balance as at 1 April 2023	**2.28**	**0.37**	**4.70**	**0.94**	**0.11**	**0.27**	**0.24**	**8.91**
Additions	-	0.03	-	0.61	-	-	-	0.64
Disposals	-	-	-	(0.23)	-	-	-	(0.23)
Balance as at 31 March 2024	**2.28**	**0.40**	**4.70**	**1.32**	**0.11**	**0.27**	**0.24**	**9.32**
Additions	0.02	0.14	-	2.44	0.09	0.03	-	2.72
Disposals / Adjustments *	(0.12)	(0.09)	(1.13)	(0.06)	(0.01)	-	(0.15)	(1.56)
Balance as at 31 March 2025	**2.18**	**0.45**	**3.57**	**3.70**	**0.19**	**0.30**	**0.09**	**10.48**
Accumulated Depreciation								
Balance as at 1 April 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation Charged during the year	0.58	0.22	0.46	0.52	0.08	0.13	0.07	2.06
Disposals / Adjustments	-	-	-	(0.22)	-	-	-	(0.22)
Balance as at 31 March 2024	**0.58**	**0.22**	**0.46**	**0.30**	**0.08**	**0.13**	**0.07**	**1.84**
Depreciation Charged during the year	0.28	0.05	0.32	0.59	0.01	0.04	0.01	1.30
Disposals / Adjustments	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**0.86**	**0.27**	**0.78**	**0.89**	**0.09**	**0.17**	**0.08**	**3.14**
Net Value (Net carrying value)								
Balance as at 31 March 2024	**1.70**	**0.18**	**4.24**	**1.02**	**0.03**	**0.14**	**0.17**	**7.48**
Balance as at 31 March 2025	**1.32**	**0.18**	**2.79**	**2.81**	**0.10**	**0.13**	**0.01**	**7.34**

* Block of assets disposed off during the year are considered at net value as their deemed cost, hence accumated depreciation impact is nil.

Note:
1. The Company does not hold any immovable properties.
2. The Company does not have any Benami property, where any proceeding has been initiated or is pending against the Company for holding any Benami
3. The Company has not revalued its Property, Plant and Equipment and intangible assets during the year.
4. The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment as on the date of transition i.e. 1 April 2023 and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on 1 April 2023 under the previous GAAP:

Particulars	Furniture and Fixture	Office Equipment	Plant and Machinery	Computers	Electrical Installations	Air Conditioners	Vehicles	Total
Gross Block as on 1st April 2023	5.16	1.49	7.36	3.00	0.59	0.94	0.70	19.24
Accumulated Depreciation upto 1 April 2023	(2.88)	(1.12)	(2.66)	(2.06)	(0.48)	(0.67)	(0.46)	(10.33)
Deemed cost as on 1 April 2023	**2.28**	**0.37**	**4.70**	**0.94**	**0.11**	**0.27**	**0.24**	**8.91**

4. Intangible assets

Particulars	Computer Software	Total
Gross value (At cost)		
Balance as at 1 April 2023	**0.05**	**0.05**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	**0.05**	**0.05**
Additions	-	-
Disposals	(0.05)	(0.05)
Balance as at 31 March 2025	**-**	**-**
Accumulated amortisation		
Balance as at 1 April 2023	**-**	**-**
Amortisation during the year	-	-
Disposals	-	-
Balance as at 31 March 2024	**-**	**-**
Amortisation during the year	-	-
Deletions / Adjustments		
Disposals	-	-
Balance as at 31 March 2025	**-**	**-**
Net Value (Net carrying value)		
Balance as at 31 March 2024	**0.05**	**0.05**
Balance as at 31 March 2025	**-**	**-**

The Company has availed the deemed cost exemption as per IND AS 101 in relation to intangible assets as on the date of transition i.e. 1 April 2023 and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on 1 April 2023 under the previous GAAP:

Particulars	Computer Software
Gross Block as on 1st April 2023	1.03
Accumulated Depreciation upto 1 April 2023	(0.98)
Deemed cost as on 1 April 2023	**0.05**

(All amounts in INR Millions, unless otherwise stated)

5. Financial assets- investments

Non - Current Investments	No of shares	As at 31 March 2025	No of shares	As at 31 March 2024	No of shares	As at 1 April 2023
Unquoted equity investments in Subsidiary at cost:						
Equity Shares of Naturell Inc USA of USD 1 each fully paid up	1,050	0.71	1,050	0.71	1,050	0.71
Less: Provision for Impairment		(0.71)		-		-
Total Investment in Subsidiary		**-**		**0.71**		**0.71**

Note: Impairment of investment in subsidiary
Impairment of Investment in Subsidiary - Naturell Inc USA, amounting to INR 0.71 Million in the current year, has been recognized due to the absence of business operations and the accumulation of losses resulting from operating and compliance expenses. Additionally, the company has identified that there are no future business plans for the subsidiary's operations or recovery of the accumulated losses, which has necessitated the impairment of the subsidiary.

Current Investments	No of units	As at 31 March 2025	No of units	As at 31 March 2024	No of units	As at 1 April 2023
Investments carried at fair value through profit or loss						
Mutual fund units (unquoted)						
ICICI Prudential Liquid Fund - Direct Plan -Growth	1,70,677.83	65.52	-	-	99,572	32.45
Total		**65.52**	**-**	**-**		**32.45**
Aggregate amount of unquoted investments in mutual funds and market value ther		65.52		-		-
Aggregate amount of unquoted investments		0.71		0.71		33.16
Aggregate amount of impairment in value of investments		(0.71)		-		-

6. Loans

Non- Current	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Loans and advances to related party			
Advance given to Subsidiary*	0.33	0.34	0.33
Other Loans and advances			
Loan and advances to employees	-	0.08	0.08
	0.33	**0.42**	**0.41**

*Advance given to Subsidiary (Naturell Inc. USA) @ 12% p.a for 3 years, disbursed on March 20, 2023. Advance given for the utilisation for the business activities and other related and general corporate purposes by the recipient. Interest is being accrued on a monthly basis and repaybale at the time of final repayment of loan and Naturell Inc.USA may have the option to repay the loan amount in full before the completion of the 3 year.

7. Non- Current other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Unsecured, considered good			
Security Deposits (Refer below note(i))	2.61	2.59	2.89
Fixed deposits with maturity more than 12 months from reporting date	-	30.00	30.00
	2.61	**32.59**	**32.89**

Notes:
i) Long term deposits comprises of rental deposits.

8. 'Non current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Advance tax and tax deducted at sources	1.37	1.34	1.71
	1.37	**1.34**	**1.71**

9. Other non current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Unsecured, considered good			
Advance to suppliers	2.00	4.00	4.50
	2.00	**4.00**	**4.50**

(All amounts in INR Millions, unless otherwise stated)

10. Inventories (valued at lower of cost or net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Raw material	54.83	34.14	33.51
Packing material	15.80	12.40	17.09
Finished goods	67.59	25.84	34.76
Stock-in-trade	3.69	5.56	0.58
Total	**141.91**	**77.94**	**85.94**

Details of Closing Stocks of finished goods and stock in trade.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Nutrition Bars	52.83	20.13	20.30
Namkeen	4.60	2.18	4.24
Protein Muesli	1.16	0.23	1.56
Cookies	7.11	2.66	6.63
Protein Powder	0.37	0.64	2.03
Peanut Butter (stock-in-trade)	2.81	2.55	0.50
Sweetner (stock-in-trade)	0.13	0.06	0.08
Whey Protein(Stock-in-trade)	0.75	2.95	-
Wellness Bars	1.52	-	-
Total	**71.28**	**31.40**	**35.34**

11. Trade receivable (unsecured)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Unsecured, considered good	203.08	168.41	113.57
Unsecured, credit Impaired	6.40	5.10	4.29
	209.48	**173.51**	**117.86**
Less : allowances for credit losses	(6.40)	(5.10)	(4.29)
Total net receivable	**203.08**	**168.41**	**113.57**

Trade receivables ageing schedule

As at 31 March 2025	Not Due	Outstanding for following years from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables							
- Considered good	109.70	90.08	3.30	-	-	-	**203.08**
- Have significant increase in credit risk	-	-	-	-	-	-	**-**
- Credit Impaired	-	-	1.67	1.14	0.09	0.02	**2.92**
b) Disputed trade receivables							
- Considered good	-	-	-	-	0.72	-	**0.72**
- Have significant increase in credit risk	-	-	-	-	-	-	**-**
- Credit Impaired	-	-	0.60	0.70	0.68	0.78	**2.76**
Total	**109.70**	**90.08**	**5.57**	**1.84**	**1.49**	**0.80**	**209.48**
Less : allowances for credit losses	**-**	**-**	**2.27**	**1.84**	**1.49**	**0.80**	**6.40**
Total net receivable	**109.70**	**90.08**	**3.30**	**-**	**-**	**-**	**203.08**

As at 31 March 2024	Not Due	Outstanding for following years from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables							
- Considered good	121.73	44.68	2.00	-	-	-	**168.41**
- Have significant increase in credit risk	-	-	-	-	-	-	**-**
- Credit Impaired	-	-	2.00	0.37	0.07	0.08	**2.52**
b) Disputed trade receivables	-	-	-	-	-	-	
- Considered good	-	-	-	-	-	-	**-**
- Have significant increase in credit risk	-	-	-	-	-	-	**-**
- Credit Impaired	-	-	-	1.83	-	0.75	**2.58**
Total	**121.73**	**44.68**	**4.00**	**2.20**	**0.07**	**0.83**	**173.51**
Less: Allowances for credit losses	**-**	**-**	**2.00**	**2.20**	**0.07**	**0.83**	**5.10**
Total net receivable	**121.73**	**44.68**	**2.00**	**-**	**-**	**-**	**168.41**

(All amounts in INR Millions, unless otherwise stated)

As at 1 April 2023	Not Due	Outstanding for following years from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables							
- Considered good	86.77	25.56	1.24	-	-	-	**113.57**
- Have significant increase in credit risk	-	-	-	-	-	-	**-**
- Credit Impaired	-	-	1.25	0.77	0.19	0.77	**2.98**
b) Disputed trade receivables	-	-	-	-	-	-	
- Considered good	-	-	-	-	-	-	**-**
- Have significant increase in credit risk	-	-	-	-	-	-	**-**
- Credit Impaired	0.04	-	-	-	-	1.27	**1.31**
Total	**86.81**	**25.56**	**2.49**	**0.77**	**0.19**	**2.04**	**117.86**
Less : allowances for credit losses	0.04	-	1.25	0.77	0.19	2.04	**(4.29)**
Trade Receivables	**86.77**	**25.56**	**1.24**	**-**	**-**	**-**	**113.57**

The movement in provision for expected credit loss is as follows:

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Opening provision	5.10	4.29
Add: Provision during the year	1.30	2.20
Less: utilised during the year	-	(1.39)
Closing provision	**6.40**	**5.10**

12. Cash and cash equivalents

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Balances with bank:			
- in current accounts	21.97	19.08	1.05
- Deposits with original maturity of less than 3 months	-	-	-
Cash on hand	0.02	0.17	0.05
Total	**21.99**	**19.25**	**1.10**

13. Bank balances other than cash and cash equivalent

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Bank deposits with original maturity less than 12 months (Including Interest on deposits)	63.66	88.43	65.39
	63.66	**88.43**	**65.39**

14. Loans

Current	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Other Loans and advances			
Loan and advances to employees	-	1.32	1.68
	-	**1.32**	**1.68**

15. Current other financial assets

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Unsecured, considered good			
Accrued interest on advance to Subsidiary	0.04	0.04	-
	0.04	**0.04**	**-**

16. Other current assets

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Unsecured, considered good			
Advance to suppliers	11.18	3.02	5.94
Balance with Government authorities	7.87	13.77	11.40
Prepaid Expense	3.76	1.76	1.77
Advance to employees	-	0.59	0.15
	22.81	**19.14**	**19.26**

(All amounts in INR Millions, unless otherwise stated)

17. Share capital

Particulars	Numbers	As at 31 March 2025	Numbers	As at 31 March 2024	Numbers	As at 1 April 2023
Authorised shares						
Ordinary equity share of INR 1 each	1,00,00,000	10.00	1,00,00,000	10.00	1,00,00,000	10.00
Class A equity share of INR 1 each	47,00,000	4.70	47,00,000	4.70	47,00,000	4.70
Class B equity share of INR 1 each	15,00,000	1.50	15,00,000	1.50	15,00,000	1.50
	1,62,00,000	**16.20**	**1,62,00,000**	**16.20**	**1,62,00,000**	**16.20**
Issued, subscribed and fully paid-up shares						
Ordinary equity share of INR 1 each	92,74,825	9.27	92,61,575	9.26	92,51,825	9.25
Class A equity share of INR 1 each	43,76,565	4.38	43,76,565	4.38	43,76,565	4.38
Class B equity share of INR 1 each	14,27,215	1.43	14,27,215	1.43	14,27,215	1.43
	1,50,78,605	**15.08**	**1,50,65,355**	**15.07**	**1,50,55,605**	**15.06**

a) Terms/rights attached to ordinary equity shares
i)The Company has Ordinary class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, which is approved by Board of directors.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares(to the extent paid up) held by the shareholders.

b) Terms/rights attached to Class A equity shares
i) The Company has Class A of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, which is approved by Board of directors.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares (to the extent paid up) held by the shareholders.

c) Terms/rights attached to Class B equity shares
i) The Company has Class B of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, which is approved by Board of directors.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares (to the extent paid up) held by the shareholders.

d) Ordinary equity shares', 'Class A equity shares' and Class B equity shares have a ranking pari passu amongst each other on a combined basis, in terms of voting rights, right to dividend and right to receive remaining assets in the event of liquidation.

e) During the financial year 2024-2025 under the ESOP Scheme the company alloted 13250 shares of INR 1/- at a exercise price of INR 1/- per equity share against fair value of INR 259.70 Per share.

f) During the financial year 2023-24 under the ESOP Scheme the Company alloted 7250 ordinary equity shares of INR 1/- at a exercise price of INR 1/- per equity share against fair value of INR 222.59 per share.
During the financial year 2023-24 under the ESOP Scheme the Company alloted 2500 ordinary equity shares of INR 1/- at a exercise price of INR 1/- per equity share against fair value of INR 259.32 per share.
The above 9,750 Ordinary Shares were alloted during the year, under ESOP scheme to 6 employees. The above Shares are ranked pari passu for 31,250 shares allotted in FY 22-23.

g) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.
The Company has not issued any bonus shares, shares issued for consideration other than cash,or bought back any shares during five years immediately preceeding the reporting date.

h) Reconciliation of Ordinary Equity share capital

Particulars	Numbers	As at 31st March 2025	Numbers	As at 31st March 2024	Numbers	As at 1 April 2023
Issued, subscribed and fully paid-up shares @ INR1 each						
Opening Share Capital	92,61,575	9.26	92,51,825	9.25	92,20,575	9.22
Add: Shares issued during the year	13,250	0.01	9,750	0.01	31,250	0.03
Closing balance	**92,74,825**	**9.27**	**92,61,575**	**9.26**	**92,51,825**	**9.25**

i) Reconciliation of Class A Equity share capital

Particulars	Numbers	As at 31 March 2025	Numbers	As at 31 March 2024	Numbers	As at 1 April 2023
Issued, subscribed and fully paid-up shares @ INR1 each						
Opening Share Capital	43,76,565	4.38	43,76,565	4.38	43,76,565	4.38
Add: Shares issued during the year	-	-	-	-	-	-
Closing balance	**43,76,565**	**4.38**	**43,76,565**	**4.38**	**43,76,565**	**4.38**

j) Reconciliation of Class B Equity share capital

Particulars	Numbers	As at 31 March 2025	Numbers	As at 31 March 2024	Numbers	As at 1 April 2023
Issued, subscribed and fully paid-up shares @ INR1 each						
Opening Share Capital	14,27,215	1.43	14,27,215	1.43	14,27,215	1.43
Add: Shares issued during the year	-	-	-	-	-	-
Closing balance	**14,27,215**	**1.43**	**14,27,215**	**1.43**	**14,27,215**	**1.43**

k) Shareholders holding more than 5% of the Ordinary equity shares

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Numbers	%age of holding	Numbers	%age of holding	Numbers	%age of holding
Equity shares of INR 1 each fully paid						
Vijay Uttarwar & Smita Uttarwar (Joint holding)	-	-	84,45,154	91.18%	84,45,154	91.28%
Zydus Wellness Limited and Nominees #	92,74,825	**100.00%**				
	92,74,825	**100.00%**	**84,45,154**	**91.18%**	**84,45,154**	**91.28%**

l) Shareholders holding more than 5% of the Class A equity shares

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Numbers	%age of holding	Numbers	%age of holding	Numbers	%age of holding
Equity shares of INR 1 each fully paid						
India Agri Business Fund II Ltd	-	-	43,76,565	100.00%	43,76,565	100.00%
Zydus Wellness Limited #	43,76,565	100%				
	43,76,565	**100.00%**	**43,76,565**	**100.00%**	**43,76,565**	**100.00%**

(All amounts in INR Millions, unless otherwise stated)

m) Shareholders holding more than 5% of the Class B equity shares

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Numbers	%age of holding	Numbers	%age of holding	Numbers	%age of holding
Equity shares of INR 1 each fully paid						
India Agri Business Fund II Ltd	-	-	14,27,215	100.00%	14,27,215	100.00%
Zydus Wellness Limited #	14,27,215	100%				
	14,27,215	**100.00%**	**14,27,215**	**100.00%**	**14,27,215**	**100.00%**

(n) Details of promoters shareholdering

Name of Promoter	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% to total shares	% Change during the year	Number of shares	% to total shares	% Change during the year
Equity shares of Re 1 each fully paid						
Vijay Uttarwar & Smita Uttarwar (Joint holding)	-	0.00%	-56.06%	84,45,154	56.06%	-0.04%
Mrs Smita Uttarwar	-	0.00%	-1.46%	2,20,575	1.46%	0.00%
Zydus Wellness Limited #	92,74,825	100.00%	100.00%	-	0.00%	0.00%
	92,74,825	**100.00%**	**42.48%**	**86,65,729**	**57.52%**	**-0.04%**

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

#:Pursuant to the share purchase agreement entered into by the erstwhile shareholders of the Company with Zydus Wellness Limited (ZWL) on 30 October, 2024 the entire shareholding of the Company was sold to ZWL. Pursuant to the same, the complete transfer of ownership was completed on 2 December, 2024 which is resulting in the Company becoming a wholly owned subsidiary of ZWL.

o) Employee Stock Option Scheme, 2016 (ESOS)

As at 31st March 2025, Pursuant to Employee Stock option Scheme 2016, No options were outstanding, As company has cancelled the ESOP scheme on account of change in ownership of the company, which was compensated by special payouts to employees those who have opted under ESOP plan.

The aggregate Shares options outstanding

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Numbers	Excercise price	Numbers	Excercise price	Numbers	Excercise price
Outstanding at the beginning of the year	5,31,500	1	5,12,250	1	4,83,250	1
Granted during the year	25,000	1	34,750	1	75,250	1
Forfeited during the year	(14,500)	-	(5,750)	-	(15,000)	-
Exercised during the year	(13,250)	1	(9,750)	1	(31,250)	-
Cancelled during the year upon termination of ESOP plan	(5,28,750)					
Outstanding at the end of the year	**-**		**5,31,500**		**5,12,250**	
Details of vested/ non vested under ESOP Plan						
Vested/ excercisable	-		4,91,500		4,26,000	
Non vested	-		40,000		86,250	
	-		**5,31,500**		**5,12,250**	

18. Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital redemption reserve	0.07	0.07	0.07
Securities premium			
Balance at the beginning of the year	575.77	573.52	569.20
Add: Shares issued during the year (Refer note 17(e) and 17 (f))*	3.43	2.25	4.32
Balance at the end of the year	**579.20**	**575.77**	**573.52**
Employee share options outstanding account			
Balance at the beginning of the year	32.50	21.15	16.41
Add: Addition during the year		13.60	9.06
Less-Deduction during the year	(3.43)	(2.25)	(4.32)
Less-Deduction during the year -Amount transfer to Profit and loss account on acccount of cancellation of ESOP Scheme	(29.07)	-	-
Balance at the end of the year	**-**	**32.50**	**21.15**
Deficit balance in the statement of profit and loss			
Balance at the beginning of the year	(349.27)	(382.82)	(323.59)
Add: Amount transferred from the statement of profit and loss	(131.76)	33.55	(59.23)
Balance at the end of the year	**(481.03)**	**(349.27)**	**(382.82)**
General reserve	6.53	6.53	6.53
Add: Amount transferred from the Stock Options Outstanding Account	29.07	-	-
	35.60	**6.53**	**6.53**
Other comprehensive Income	(0.52)	-	-
Add: Remeasurement of net defined benefit liability/(assets)	(2.23)	(0.52)	
	(2.75)	**(0.52)**	**-**
Total other equity	**131.09**	**265.08**	**218.45**

Securities Premium:
Securities premium has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.
*During the financial year 2022-23, under ESOP scheme the company has alloted 31250 ordinary shares of INR 1/ per equity share against fair value of INR 139.23.

General reserve:
General reserve is created from time to time by transferring profits/ losses from retained earnings and can be utilized for purposes such as dividend payout, bonus issue, etc.

Retained earnings:
This Reserve represents the cumulative profits/ losses of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(All amounts in INR Millions, unless otherwise stated)

19. Provisions

Non- Current provisions	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Provision for gratuity	15.36	11.27	8.44
Total non current provisions	**15.36**	**11.27**	**8.44**

Current provisions	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Provision for gratuity	0.38	0.18	0.12
Provision for Leave Entitlement	5.78	4.42	3.32
Provision for sales return accrual	17.17	15.65	13.30
Provision for other claims	15.00	-	-
Total current provisions	**38.33**	**20.25**	**16.74**

Movement of Provision for sales return accrual	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
At the beginning of the year	15.65	13.30	10.30
Provision made during the year (net of utilised)	1.52	2.35	3.00
At the end of the year	**17.17**	**15.65**	**13.30**

a) Employee benefits

Defined benefit plans:
The Company provides for gratuity benefit under a defined benefit retirement scheme (the “Gratuity Scheme”) as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non funded scheme and the Company intends to discharge this liability through its internal resources.

The following table sets out the status of the gratuity plan as required under Indian Accounting Standard (Ind As) - 19 - Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	31 March 2025	31 March 2024	1 April 2023
Projected benefit obligation at the beginning of the year	**11.45**	**8.56**	**6.87**
Service cost	2.56	1.88	1.59
Interest Cost	0.83	0.64	0.49
Actuarial loss /(gain)	1.49	0.52	(0.32)
Benefits paid	(0.59)	(0.15)	(0.07)
Projected benefit obligation at the end of the year	**15.74**	**11.45**	**8.56**
Amount recognised in the Balance Sheet			
Present value of obligation	15.74	11.45	8.56
Fair value of plan assets	-	-	-
Net liability recognised	**15.74**	**11.45**	**8.56**
Current liability	0.38	0.18	0.12
Non-current liability	15.36	11.27	8.44
	15.74	**11.45**	**8.56**
Amount recognised in the Statement of Profit & Loss			
Current service cost	2.56	1.88	1.59
Interest cost	0.83	0.64	0.49
	3.39	**2.52**	**2.08**
Amount recognised in other comprehensive income			
Change in demographic assumptions			
Change in financial assumptions	0.82	0.26	**-**
Experience variance (i.e. Actual experience vs assumptions)	0.67	0.26	-
	1.49	**0.52**	**-**

(All amounts in INR Millions, unless otherwise stated)

The principal assumptions used in

Particulars	31 March 2025	31 March 2024	1 April 2023
Discount rate	6.83%	7.30%	7.50%
Expected return on assets	N.A.	N.A.	N.A.
Normal retirement age (in years)	58	58	58
Salary escalation rate (% p.a.) *	7.00%	7.00%	7.00%
Attrition rate	1% at all ages	1% at all ages	1% at each stage
Average future service	10 years	10 years	10 years
Mortality rate	Indian assured lives (2012-14) ultimate mortality rates	Indian assured lives (2012-14) ultimate mortality rates	Indian assured lives (2012-14) ultimate mortality rates

A quantitative sensitivity analysis for significant assumption is as shown below:

	31 March 2025	31 March 2024	1 April 2023
Projected Benefit Obligation on Current Assumptions			
Increase of 0.5% in rate of discounting	14.49	10.81	-
Decrease of 0.5% in rate of discounting	16.31	12.16	-
Increase of 0.5% in rate of Salary increase	16.25	12.11	-
Decrease of 0.5% in rate of Salary increase	14.50	10.81	-
Maturity analysis of Projected Benefit Obligation from the employer			
Within next 12 months	0.38	-	-
Between 1-5 years	5.02	-	-
Beyond 5 years	4.70	-	-

(b) Leave Entitlement

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months period after the end of the period in which the employees render the related service. They are therefore, measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method, as determined by actuarial valuation, performed by an independent actuary. The benefits are discounted using the market yields at the end of reporting period that have the terms approximating to the terms of the related obligation. Gains and losses through re-measurements are recognised in statement of profit and loss.

The following table sets out the status of the leave entitlement plan as required under Indian Accounting Standard (Ind As) - 19 - Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	31 March 2025	31 March 2024	1 April 2023
Projected benefit obligation at the beginning of the year	**4.42**	**3.32**	**3.32**
Service cost	1.29	1.38	-
Interest Cost	0.31	0.41	-
Actuarial loss /(gain)	0.74	-	-
Benefits paid	(0.98)	(0.69)	-
Projected benefit obligation at the end of the year	**5.78**	**4.42**	**3.32**
Amount recognised in the Balance Sheet			
Present value of obligation	5.78	4.42	3.32
Fair value of plan assets	-	-	-
Net liability recognised	**5.78**	**4.42**	**3.32**
Current liability	5.78	4.42	3.32
Non-current liability	-	-	-
	5.78	**4.42**	**3.32**

c) Defined contribution plan
Contribution Fund recognised as an expense are included in Note 29 - 'Employees benefits expense in line item 'Contribution to provident and other funds inclusive of following contribution funds

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Employees state insurance corporation contribution (ESIC)	0.01	0.03	0.08
Provident fund contribution (EPF)	7.25	5.69	4.62
	7.26	**5.72**	**4.70**

20. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
-Trade payables outstanding dues to Micro enterprises and small enterprises	41.00	29.95	30.73
-Trade payables outstanding dues to creditors other than Micro enterprises and small enterprises	142.11	36.82	42.54
	183.11	**66.77**	**73.27**

(All amounts in INR Millions, unless otherwise stated)

Note(a)

Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are as per the table below. This 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 on the basis of information available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
a) The principle amount remaining unpaid to any supplier at the end of the year.	41.00	29.95	30.73
b) Interest due remaining unpaid to any supplier at the end of the year.	-	0.05	0.03
c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-	-
d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year .	-	0.02	0.03
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

Trade payable ageing schedule

As at 31 March 2025	Unbilled	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables							
- MSME	-	14.46	26.54	-	-	-	**41.00**
- Others	-	123.24	18.69	0.18		-	**142.11**
b) Disputed trade payables							
- MSME	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**-**	**137.70**	**45.23**	**0.18**	**-**	**-**	**183.11**

Trade payable ageing schedule

As at 31 March 2024	Unbilled	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables							
- MSME	4.39	25.25	0.31	-	-	-	**29.95**
- Others	9.79	26.95	0.08	-	-	-	**36.82**
b) Disputed trade payables	-	-	-	-	-	-	
- MSME	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**14.18**	**52.20**	**0.39**	**-**	**-**	**-**	**66.77**

As at 1 April 2023	Unbilled	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables							
- MSME	5.33	24.63	0.77	-	-	-	**30.73**
- Others	9.43	27.21	5.90	-	-	-	**42.54**
b) Disputed trade payables	-	-	-	-	-	-	
- MSME	-	-	-	-	-	-	**-**
- Others	-	-	-	-	-	-	**-**
Total	**14.76**	**51.84**	**6.67**	**-**	**-**	**-**	**73.27**

21. Current Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Directors remuneration	-	0.45	0.36
Employee related payables	121.63	14.77	12.58
	121.63	**15.22**	**12.94**

22. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Advance from customers*	2.24	3.23	4.90
Statutory dues payable	25.82	24.23	18.77
	28.06	**27.46**	**23.67**

* Includes customer having unadjusted credit balances

(All amounts in INR Millions, unless otherwise stated)

23. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations		
Sale of products	**1,619.33**	**1,193.40**
(Net of taxes, sales returns/expiry damages and rate difference)		
	1,619.33	**1,193.40**

Reconcilaition of Revenue from sale of products with contracted price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted Price	1,776.37	1,401.63
Less: Trade discounts, sales returns/expiry, damages, claims and rate difference	(157.04)	(208.23)
	1,619.33	**1,193.40**

Timing of Revenue Recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Products transferred at a point in time	1,619.33	1,193.40
Products transferred over time	-	-
Revenue from contract with customers	**1,619.33**	**1,193.40**

i) The Company does not have any contract asset as at 31st March, 2025 (31st March, 2024: Nil)
ii) The Company does not have any contract liability as at 31st March, 2025 (31st March, 2024: Nil)
iii) The Company does not receive 10% or more of its revenues from transactions with any single external customer.

24. Other operating income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Scrap Sales	1.56	1.67
Sundry balance written back	0.28	0.48
Others	0.19	0.16
	2.03	**2.31**

25. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on bank deposits	8.88	6.67
Interest on income tax refund	0.06	0.07
Interest on advance to subsidiary	-	0.04
Profit on sale of current investments - mutual fund units	-	2.08
Fair valuation of investment in mutual funds	0.52	-
	9.46	**8.86**

26. Cost of materials consumed (Indigenous)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
-Raw material	34.14	33.51
-Packing material	12.40	17.09
	46.54	50.60
Add: Purchases during the year		
	870.11	554.66
	870.11	554.66
Less-Sales of Raw materials	-	0.27
Less: Closing stock		
-Raw material	54.83	34.14
-Packing material	15.80	12.40
	70.63	46.54
	846.02	**558.45**

27. Purchase of stock-in-trade (Indigenous)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sweetner, Peanut butter & Whey protein	19.47	35.81
	19.47	**35.81**

28. Changes in inventories of finished goods and stock-in-trade *

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock		
-Finished goods	25.84	34.76
-Stock-in-trade	5.56	0.58
Closing Stock		
-Finished goods	67.59	25.84
-Stock-in-trade	3.69	5.56
(Decrease)/ Increase	**(39.88)**	**3.94**

* Changes in inventories of finished goods and stock-in-trade includes provision for obsolete inventory in finished goods amounting to 2.3 million.

(All amounts in INR Millions, unless otherwise stated)

29. Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and allowances	173.47	146.76
Contribution to provident and other funds (refer note 19 (c))	7.26	5.72
Gratuity (refer note 19 (a))	3.39	2.52
Diretors Remunerations	7.70	9.37
Directors Sitting fees	0.50	0.40
Staff welfare expenses	4.67	3.71
Employee share option compensation cost (refer note 17 (o) and 18)	-	13.60
	196.99	**182.08**

30. Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	1.30	2.06
Amortisation of intangible assets (refer note 4)	-	-
	1.30	**2.06**

31. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Conversion charges	117.41	80.80
Rent	6.96	7.09
Rates and taxes	4.06	3.35
Communication	1.63	1.58
Insurance	2.25	0.55
Printing and stationary	1.57	0.87
Freight expenses (outward)	55.76	45.55
Travelling expenses	28.15	22.24
Conveyance expenses	0.65	0.65
Professional charges	14.16	9.04
Foreign exchange loss	-	0.05
Repairs and maintenance - others	3.39	1.75
Provision for doubtful debts	1.30	2.20
Sundry balances written off	-	0.80
Bad debts written off (Net of amount provided in earlier year; Nil , previous year INR 1.38 million)	0.83	1.25
Auditors' remuneration (Refer note below)	2.00	1.35
Advertisement, Sales promotion expenses and selling expenses	270.88	192.59
General and miscellaneous expenses	4.41	16.86
Loss on sale/discardment of property plant and equipments	1.23	0.01
Bank charges	0.30	0.10
	516.94	**388.68**
Note :		
Auditor's remuneration		
For - Statutory audit	1.35	1.35
For -Limited review	0.65	-
	2.00	1.35

32. Exceptional Items- expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
One-time special payouts relating to past relationships with vendors and other claims	33.98	-
Special Bonus payout on cancellation of ESOP Scheme to employees	187.05	-
Impairment on investment in subsidiary - Naturell Inc USA	0.71	-
	221.74	**-**

Note:
The company has identified certain one-time payouts relating to past relationships with employees INR 187.05 million,vendors and other claims for INR 33.98 million that have arisen on account of change in ownership of business.

33: Earnings per share (EPS)

Disclosure as required by Accounting Standard (Ind AS-33) Earnings Per Share

The amount considered in ascertaining the Company's earnings per share constitutes the net profit / (loss) after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit / (Loss) attributable to equity shareholders		
Profit/(Loss) for the year	(131.76)	33.55
Weighted average number of equity shares outstanding during the year – Basic	1,50,69,856	1,50,59,747
Weighted average number of equity shares outstanding during the year – Diluted	1,50,69,856	1,55,91,247
Nominal value per equity share (value in INR)	1	1
Earning (Loss) per share		
Basic earnings per share at the end (in Rs.)	(8.74)	2.23
Diluted earnings per share at the end (in Rs.)	(8.74)	2.15

Note:
In view of the loss distributable to the equity shareholders during the current financial year, the stock options issued are considered to be anti-dilutive and hence basic and diluted earnings are the same

(All amounts in INR Millions, unless otherwise stated)

Note: 34 - Financial instruments:

(i) Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data relying as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and liabilities measured at fair value - recurring fair value measurements:

Particulars	As at March 31 2025				As at March 31 2024				As at April 1 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets												
Investments at FVTPL												
Mutual funds	65.52	-	-	65.52	-	-	-	-	32.45	-	-	32.45
Total	**65.52**	**-**	**-**	**65.52**	**-**	**-**	**-**	**-**	**32.45**	**-**	**-**	**32.45**

(iii) Fair value of instruments measured at amortised cost:

Financial assets and liabilities measured at amortised cost for which fair values are disclosed.

Financial Assets: The carrying amounts of trade receivables, loans and other financial assets [other than investment in preference shares], cash and cash equivalents are considered to be the approximately equal to the fair values.

Financial Liabilities: The carrying amounts of loans, other financial liabilities and trade payables are considered to be approximately equal to the fair values. Fair values of investment in preference shares were calculated based on cash flows discounted using the applicable adjusted market interest rates.

Note: 35 - Financial risk management:

(i) Financial instruments by category:

Particulars	As at March 31 2025				As at March 31 2024				As at April 1 2023			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets (net of impairment)												
Investments	65.52	-	-	65.52	-	-	0.71	0.71	32.45	-	0.71	33.16
Trade receivables	-	-	203.08	203.08	-	-	168.41	168.41	-	-	113.57	113.57
Cash and cash equivalents	-	-	21.99	21.99	-	-	19.25	19.25	-	-	1.10	1.10
Bank balance other than cash and cash equivalents	-	-	63.66	63.66	-	-	88.43	88.43	-	-	65.39	65.39
Loans	-	-	0.33	0.33	-	-	1.74	1.74	-	-	2.09	2.09
Other financial assets	-	-	2.65	2.65	-	-	32.63	32.63	-	-	32.89	32.89
Total	**65.52**	**-**	**291.71**	**357.23**	**-**	**-**	**311.17**	**311.17**	**32.45**	**-**	**215.75**	**248.20**
Financial liabilities												
Trade payables	-	-	183.11	183.11	-	-	66.77	66.77	-	-	73.27	73.27
Other financial liabilities	-	-	121.63	121.63	-	-	15.22	15.22	-	-	12.94	12.94
Total	**-**	**-**	**304.74**	**304.74**	**-**	**-**	**81.99**	**81.99**	**-**	**-**	**86.21**	**86.21**

(ii) Risk Management:

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

A. Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from loans and advances to related parties, trade receivables, bank deposits and other financial assets. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

i Investments at Amortised Cost : They are investments in the normal course of business of the company.

ii Bank deposits : The Company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks Hence, there is no significant credit risk on such deposits.

iii Loans to related parties: They are given for business purposes. The Company reassesses the recoverability of loans periodically. Interest recoveries from these loans are regular and there is no event of defaults.

iv Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

v There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Credit risk concentration with respect to trade receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognized as per the assessments. No single third party customer contributes to more than 10% of outstanding accounts receivable as at March 31, 2025 and March 31, 2024.

The Company has used expected credit loss [ECL] model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Financial assets for which loss allowances is measured using the expected credit loss:

Particulars	As at March 31 2025	As at March 31 2024	As at April 1 2023
Trade receivables:			
Less than 180 days	199.78	166.41	112.33
Total	**199.78**	**166.41**	**112.33**

Movement in the expected credit loss allowance on trade receivables:

Particulars	As at March 31 2025	As at March 31 2024	As at April 1 2023
Balance at the beginning of the year	5.10	4.29	4.29
Addition	1.30	2.20	-
less utilisation of provision	-	(1.39)	
Balance at the end of the year	**6.40**	**5.10**	**4.29**
Other than trade receivables, the Company has no significant class of financial assets that is past due but not impaired.			

B **Liquidity risk:**

a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

b Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities :

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	As at March 31 2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Non-derivatives financial liabilities					
Trade payables	183.11	-	-	-	183.11
Other financial liabilities	121.63	-	-	-	121.63
Total	**304.74**	**-**	**-**	**-**	**304.74**

Particulars	As at March 31 2024				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Non-derivatives financial liabilities					
Trade payables	66.77	-	-	-	66.77
Other financial liabilities	15.22	-	-	-	15.22
Total	81.99	-	-	-	81.99

Particulars	As at April 1 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Non-derivatives financial liabilities					
Trade payables	73.27	-	-	-	73.27
Other financial liabilities	12.94	-	-	-	12.94
Total	86.21	-	-	-	86.21

C. **Foreign currency risk:**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Other currency. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company's operations in foreign currency creates an insignificant foreign currency exposure considering the volumes and operations of the Company.

a **Foreign currency risk exposure:**

The Company's exposure to foreign currency risk at the end of the reporting period is expressed as follows:

Particulars	As at March 31		As at April 1
	2025	2024	2023
	Exposure of USD		
Financial assets:			
Trade receivable	1.11	1.98	0.00
Advances	0.30	0.30	0.30
Total exposure to foreign currency risk [assets]	**1.41**	**2.28**	**0.30**
Financial liabilities:			
Trade payable	-	-	-
Total exposure to foreign currency risk [liabilities]	-	-	-
Net exposure to foreign currency risk [assets]	1.41	2.28	0.30

Sensitivity:

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31 2025		As at March 31 2024		As at April1 2023	
	Movement in Rate *	Impact on PAT	Movement in Rate *	Impact on PAT	Movement in Rate *	Impact on PAT
USD	1.5%	0.02	1.5%	0.03	1.5%	0.00
USD	(1.5%)	(0.02)	(1.5%)	(0.03)	(1.5%)	(0.00)

* Holding all other variables constant

D. **Interest rate risk:**

The Company's policy is to minimise interest rate cash flow risk exposures on financing. As at March 31, 2025, the Company is debt free company hence not exposed to changes in market interest rates through bank borrowings at variable interest rates. hence interest rate risk is not applicable to company . However, The Company's investments in Fixed Deposits are at fixed

E **Price Risk:**

(a) Exposure:

The Company's exposure to price risk arises from investments in equity and mutual funds held by the Company and classified in the balance sheet as fair value through OCI and at fair value through profit or loss respectively. To manage its price risk arising from investments in equity securities and mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(b) Sensitivity- Mutual Fund:

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit and loss for the period. The analysis is based on the assumption that the price of the instrument has increased by 2% or decreased by 2% with all other variables held constant.

Particulars	Movement in Rate *	As at March 31 2025	As at March 31 2024	As at April 1 2023
Mutual Funds [Quoted]				
Increase	2%	1.31	-	0.65
Decrease	(2%)	(1.31)	-	(0.65)

* Holding all other variables constant

Naturell (India) Private Limited
Notes to the financial statements as at and for the year ended 31 March 2025
(All amounts in INR Millions, unless otherwise stated)

36. Information on Related Party Transactions as required by Ind AS 24 "Related Party Disclosures".

A) Names of related parties and nature of relationships (to the extent of transactions entered into during the year except for control relationship where all parties are disclosed)

a. Entity having control over Holding Company: Zydus Family Trust (#)

b. Ultimate Holding Company: Zydus Lifesciences Limited (#)

c. Holding Company: Zydus Wellness Limited (#)

d. Subsidiary: Naturell Inc [USA] '(wholly owned subsidiary)

e. Fellow Subsidiaries/ Concerns -There were no transactions with these parties (#):

Liva Investment Limited (Under liquidation)
Liva Nutritions Limited
Zydus Wellness Products Limited
Zydus Wellness International DMCC [UAE]
Zydus Wellness (BD) Pvt Limited [Bangladesh]
Zydus Healthcare Limited
German Remedies Pharmaceuticals Private Limited
Zydus Animal Health and Investments Limited
Dialforhealth Unity Limited
Dialforhealth Greencross Limited
Violio Healthcare Limited
Zydus Pharmaceuticals Limited
Biochem Pharmaceutical Private Limited
Zydus Strategic Investments Limited
Zydus VTEC Limited
Zydus Foundation *
Recon Pharmaceuticals and Investments, a Partnership Firm
Zydus International Private Limited [Ireland]
Zydus Netherlands B.V. [the Netherlands]
Zydus Lanka (Private) Limited [Sri Lanka]
Zydus Nikkho Farmaceutica Ltda. [Brazil]
Alidac Healthcare (Myanmar) Limited [Myanmar]
Zydus Healthcare Philippines Inc. [Philippines]
Zydus Pharmaceuticals (USA) Inc. [USA]
Zynext Ventures USA LLC, [USA]
Zydus Lifesciences Global FZE [UAE]
Nesher Pharmaceuticals (USA) LLC [USA] [merged with Zydus Pharmaceuticals (USA) Inc. [USA] on October 25, 2024]
Zydus Medtech Private Limited
ZyVet Animal Health Inc. [USA]
Zydus Healthcare (USA) LLC [USA]
Sentynl Therapeutics Inc. [USA]
Zydus Noveltech Inc. [USA] [dissolved on December 15, 2023]
Hercon Pharmaceuticals LLC [USA] [dissolved on May 24, 2023]
Viona Pharmaceuticals Inc. [USA]
Zydus Therapeutics Inc. [ZTI] [USA]
Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Alidac Pharmaceuticals SA Pty. Ltd. [South Africa] [Formerly known as Simayla Pharmaceuticals (Pty) Ltd]
Script Management Services (Pty) Ltd [South Africa]
Zydus France, SAS [France]
Laboratorios Combix S.L. [Spain]
Etna Biotech S.R.L. [Italy]
Zydus Pharmaceuticals Mexico SA De CV [Mexico]
Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico]
Zydus Worldwide DMCC [UAE]
Zydus Pharmaceuticals UK Ltd., [UK]
Zynext Ventures Pte. Ltd., [Singapore]
LM Manufacturing India Private Limited
LM Manufacturing Limited [UK]
Medsolutions (Europe) Limited [UK]
Zydus Pharmaceuticals (Canada) Inc. [Canada]
LiqMeds Worldwide Limited [UK]
LiqMeds Limited [UK]
LiqMeds Lifecare Limited [UK]

* Zydus Foundation is a company incorporated under Section 8 of the Companies Act, 2013 and this company is prohibited to give any right over their profits to its members.

Based on acquisition of 100% shareholding completed on December 02, 2024.

f. Directors

Mr. Vijay Uttarwar	Managing director up to December 01, 2024
Mr. Vijay Uttarwar	Whole time director w.e.f. December 02, 2024
Mr. Umesh Parikh	Director w.e.f. December 02, 2024
Mr. Tarun Arora	Director w.e.f. December 02, 2024
Mrs. Smita Uttarwar	Whole time director upto December 01, 2024
Mr. Vilas Ramrao Shirhatti	Director up to December 01, 2024
Mr. Anupam Dutta	Director up to December 01, 2024

B) Transactions with related parties

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Interest income on advance given to subsidiary		
Naturell Inc USA	-	0.04
Directors remuneration		
Mr. Vijay Uttarwar	5.20	5.00
Mrs. Smita Uttarwar	0.40	0.60
Mr. Vilas Ramrao Shirhatti	2.10	3.77
Consultancy Fees		
Mr. Vilas Ramrao Shirhatti	1.95	-
Mr. Anupam Dutta	2.00	3.00
Director's Sitting Fees		
Mr. Anupam Dutta	0.50	0.40
Reimbusement of expenses to		
Mr. Vijay Uttarwar	0.16	0.09
Mr. Vilas Ramrao Shirhatti	0.12	0.19
Special Bonus payout on cancellation of ESOP		
Mr. Anupam Dutta	2.50	-
Mr. Vilas Ramrao Shirhatti	5.00	-

C) *Balances with related parties as on

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 1 April 2023**
Receivable			
Tibbs Foods Private Limited	-	-	0.04
Naturell Inc USA			
- Principal receivable	0.33	0.34	0.33
- Interest thereon	0.04	0.04	-
Payable			
Mr. Vilas Ramrao Shirhatti			
- Remuneration	0.94	0.45	0.36
- Reiumbursement of Expense	-	0.02	0.00
Mr. Anupam Dutta			
- Consultancy Fees	1.85	0.27	-

*Note: "Balances" do not include Equity infusion made by / in the Company, since these are not considered as outstanding transactions as at the year end. Refer notes 5 and 17 for the same. Also refer note 17 (k) i.e. new note for transfer of shares to the new shareholder.

37. Contingent liabilities and commitments

i) The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circulars issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these financial statements.
ii) There are no capital commitment as at 31 March 2025 and 31 March 2024.

38. Deferred tax
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized. The Company has unabsorbed depreciation, business losses,employees benefits etc. amounting to INR 133.04 million (Previous year INR 270.47 million), net deferred tax assets on above is, amounting to INR 33.48 million (Previous year INR 68.07 million). Considering the concept of prudence, the Company has chosen not to recognize deferred tax assets(DTA) in its financials at present.

39. Ratios

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Remarks
(a) Current Ratio	Current Assets	Current liabilities	1.40	2.89	-51.57%	Refer note no. 1
(b) Debt-Equity Ratio	Total debts	Shareholders equity	-	-	0.00%	NA
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-	-	0.00%	NA
(d) Return on Equity Ratio	Net Profit for the year	Average Shareholder's Equity	-62%	13%	-573.18%	Refer note no. 2
(e) Inventory turnover ratio	Sale of products	Average Inventory	31.58	35.77	-11.70%	
(f) Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	8.73	8.46	3.13%	
(g) Trade payables turnover ratio	Purchase and other expenes	Average Trade Payables	11.13	14.10	-21.03%	
(h) Net capital turnover ratio	Revenue from operations	Average Working Capital	8.26	7.44	11.02%	
(i) Net profit ratio	Net Profit for the year	Revenue from operations	-8%	3%	-389.06%	Refer note no. 2
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	-90%	12%	-852.70%	Refer note no. 2
(k) Return on investment	Income generated from investments	Weighted average Investments	0%	8%	-100.00%	Refer note no. 3

Notes
The folllowings are the reasons for increased /decreased in variance more than 25%

1. The decline in the current ratio is primarily due to current liabilities increasing at a faster rate than current assets, mainly driven by a rise in trade payables by INR 116 million and employee-related liabilities by INR 106 million.

2.The Return on Equity, Net profit ratio , Return on capital employed which was positive during the previous financial year, has turned negative resulting into significant changes in ratio, as the company has incurred one time exceptional losses of INR 222 million.

3. The Company earned return on investments on Mutual fund. Return on such investments are market driven.

40.First-time adoption of Ind AS

The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time where the effective date of such transition is April 1, 2023. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder ("Collectively referred to as "the Previous GAAP")
Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

40.01 'Exemptions availed on first time adoption of Ind AS
Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

A.Optional Exemptions Availed

i. Leases:
The Company has availed the following practical expedients in applying Ind AS 116:
Regardless of their original lease term, leases for which the lease term ends latest on March 31, 2024, were recognised as short-term leases.

ii.Deemed Cost – Property, plant & equipment and Intangible Assets
Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

B.Mandatory Exemptions

i.Estimates
'An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.
Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with Indian GAAP.

ii.'Derecognition of Financial Assets and Financial Liabilities
Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

iii.Impairment of financial asset:
Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Company has applied this exception prospectively.

iv.'Classification and Measurement of Financial Assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

C.Reconciliations
The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:
(a) Reconciliation of total equity as at 1 April 2023 and as at 31 March 2024
(b) Reconciliation of total comprehensive income for the year ended 31 March 2024
(c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

(a) Effect of Ind AS adoption on the Balance Sheet as at 01 April 2023 and 31 March 2024

Particulars	As at 31 March 2024			As at 01 April 2023		
	Previous GAAP*	Effect of transition to Ind	Ind AS Balance sheet	Previous GAAP*	Effect of transition to Ind	Ind AS Balance sheet
ASSETS						
(I) Non-current assets						
(a) Property, plant and equipment	7.48	-	7.48	8.91	-	8.91
(b) Intangible assets	0.05	-	0.05	0.05	-	0.05
(c) Financial assets					-	
(i) Investments	0.71	-	0.71	0.71	-	0.71
(ii) Loans	-	0.42	0.42	-	0.41	0.41
(iii) Other financial assets	-	32.59	32.59	-	32.89	32.89
(d) Non current tax assets(net)	-	1.34	1.34	-	1.71	1.71
(e) Other non current assets	38.35	(34.35)	4.00	39.50	(35.00)	4.50
Total non-current assets	**46.59**	**-**	**46.59**	**49.17**	**0.01**	**49.18**
(II) Current assets						
(a) Inventory	77.94	-	77.94	85.94	-	85.94
(b) Financial assets						
(i) Investments	-	-	-	32.45	-	32.45
(ii) Trade receivables	168.41	-	168.41	113.57	-	113.57
(iii) Cash and cash equivalents	99.26	(80.01)	19.25	61.10	(60.00)	1.10
(iv) Bank balances other than cash and cash equivalent	-	88.43	88.43	-	65.39	65.39
(v) Loans		1.32	1.32	-	1.68	1.68
(vi) Other financial assets	-	0.04	0.04	-	-	-
(c) Other current assets	28.92	(9.78)	19.14	26.34	(7.08)	19.26
Total current assets	374.53	**-**	**374.53**	**319.40**	**(0.01)**	**319.39**
Total assets (I+II)	421.12	-	421.12	368.57	-	368.57
EQUITY AND LIABILITIES						
(I) Equity						
(a) Equity share capital	15.07	-	15.07	15.06	-	15.06
(b) Other equity	265.08	-	265.08	218.45	-	218.45
Total equity	**280.15**	**-**	**280.15**	**233.51**	**-**	**233.51**
(II) Liabilities						
(i) Non-current liabilities						
(a) Long-term provisions	11.27	-	11.27	8.44	-	8.44
Total non-current liabilities	**11.27**	**-**	**11.27**	**8.44**	**-**	**8.44**
(ii) Current liabilities						
(a) Financial liabilities						
(i) Trade payables	-	-	-	-	-	-
a)total outstanding dues of micro enterprises and small enterprises	29.95	-	29.95	30.73	-	30.73
b)total outstanding dues of creditors other than micro enterprise and small enterprise	36.82	-	36.82	42.54	-	42.54
(ii) Other financial liabilities	-	15.22	15.22	-	12.94	12.94
(b) Other current liabilities	42.68	(15.22)	27.46	36.61	(12.94)	23.67
(c) Short-term provisions	20.25	-	20.25	16.74	-	16.74
Total current liabilities	**129.70**	**-**	**129.70**	**126.62**	**-**	**126.62**
Total liabilities (i+ii)	**140.97**	**-**	**140.97**	**135.06**	**-**	**135.06**
Total equity and liabilities (I+II)	**421.12**	**-**	**421.12**	**368.57**	**-**	**368.57**

Includes changes on account of classification of Balances disclosed as per division I as per schedule III which did not include financial and other assets and liabilities.

(b) Reconciliation of total equity as at 31 March 2024 and 1 April 2023

Particulars	Notes to first-time adoption	As at 31 March 2024	As at 01 April 2023
Equity share capital		15.07	15.06
Capital redemption reserve		0.07	0.07
Securities Premium		575.77	573.52
Employee share options outstanding account		32.50	21.15
(Deficit)/Surplus (profit and loss balance)		(349.27)	(382.82)
General reserve		6.53	6.53
Shareholder’s equity as per Previous GAAP (A)		**280.67**	**233.51**
Ind AS Adjustment			
Remeasurement (gain)/loss of net defined benefit plan	**(i)**	(0.52)	-
Total Adjustment (B)		**(0.52)**	**-**
Shareholder’s equity as per Ind AS (A-B)		**280.15**	**233.51**

(Amount in INR lakhs, unless otherwise stated)

(c) Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	For the year ended 31 March 2024		
	Previous GAAP	Effect of transition to Ind	Ind AS Statement of
Income			
Revenue from operations	1,288.89	(95.49)	1,193.40
Other operating income	-	2.31	2.31
Other income	11.16	(2.30)	8.86
Total income (A)	**1,300.05**	**(95.48)**	**1,204.57**
Expenses			
Cost of materials consumed	561.33	(2.88)	558.45
Purchases of stock-in-trade	35.81	-	35.81
Changes in inventories of finished goods and stock in trade	3.94	-	3.94
Employee benefits expenses	172.83	9.25	182.08
Depreciation and amortisation expense	2.06	-	2.06
Other expenses	491.05	(102.37)	388.68
Total expenses (B)	**1,267.02**	**(96.00)**	**1,171.02**
Profit before tax (A-B)	**33.03**	**0.52**	**33.55**
Tax expense			
Current tax	-	-	-
Tax pertaining to earlier years	-	-	-
Total tax expense	-	-	-
Profit for the year (C)	**33.03**	**0.52**	**33.55**
Other comprehensive income			-
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gains/(losses) on defined benefit plan	-	(0.52)	(0.52)
Income tax relating to above	-	-	-
Other comprehensive income for the year (D)	-	(0.52)	(0.52)
Total comprehensive income for the year (C+D)	**33.03**	**-**	**33.03**

(d) Notes to first-time adoption

(i) Remeasurement gain/(loss) of net defined benefit plan (Ind AS 19)

Under Ind AS, all actuarial gains and losses for defined benefit plans are recognised in the other comprehensive income whereas AS 15 requires such actuarial gains and losses to be accounted in the Statement of Profit and Loss and other comprehensive income.

Particulars	Impact	As at 31st March, 2024	As at 1st April, 2023
On Statement of Profit and Loss			
Employee Benefit Expenses			
Salaries, wages, bonus and other allowances	Decrease	(0.52)	-
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement gains/(losses) on defined benefit plan	Decrease	0.52	-

(e) Statement of cash flows

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

41. Other Statutory notes

(i) The Company does not have 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).

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iv) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(vii) The Company has not received any fund from any person or entity, 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.

Note no 42: Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company used the accounting software –"Tally" for maintaining books of account during the period from 1 April 2024 to 3 March 2025, wherein the Company has enabled the feature of recording audit trail (edit log) at both, the application and database level. With effect from 4 March 2025, the Company has started using accounting software "SAP", wherein the audit trail (edit log) is enabled at the application level and the Company's users have access to perform transactions only from the application level upto 31 March 2025. At the database level, except for one system user, the Company has not enabled audit trail during 4 March 2025 to 31 March 2025. The same is on account of recommendation in the accounting software administration guide which states that enabling audit trail for the entire time, would consume considerable storage space on the disk and can impact database performance significantly.

Note 43: 'Exemption availed for Consolidation
These are the standalone financial statements only. Consolidated financial statements have not been prepared as the Company (as an intermediate wholly owned subsidiary of an Indian Parent) has availed the exemption granted in proviso to Section 129(3) of the Companies Act, 2013 read with Rule 6(4) of Companies (Accounts) Rules 2014. The consolidated financial statements are being prepared by the Ultimate Holding Company.

Note 44: Post reporting date events
No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorisation of these Financial Statements.

Note 45: Authorization of financial statements
The financial statements for the year ended 31 March 2025 were approved by the board of directors on 17th May 2025

Note 46: Prior year comparatives
Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

These notes are an integral part of the financial statements.
and other explanatory information referred to in our report of even date
This is the summary of the material accounting policies and other
explanatory information referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sd/-
Adi P. Sethna
Partner
Membership no: 108840
Place: Mumbai
Date: May 17,2025

For and on behalf of the Board of Directors

Sd/-
Mr. Vijay Uttarwar
Whole Time Director
DIN: 00239028
Place: Mumbai
Date: May 17,2025

Sd/-
Mr. Tarun Arora
Director
DIN: 07185311
Place: Mumbai
Date: May 17,2025