

INDEPENDENT AUDITOR'S REPORTTo the Members of **Guiltfree Industries Limited****Report on the Audit of the standalone financial statements****Opinion**

We have audited the accompanying standalone financial statements of **Guiltfree Industries Limited** ("the Company"), which comprise the Balance sheet as at 31 March 2025, the Statement of Profit and Loss, (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the standalone financial statements.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, other than for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March 2025 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 maintenance of accounts and other matters connected therewith, are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;



- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, managerial remuneration paid or provided by the Company during the year is in accordance with the provision of section 197 of the Act;
- (i) 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;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend was declared or paid during the year by the company.



- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software SAP ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 50 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year in the accounting software at the application level.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
ICAI Firm Registration Number: 303086E

Hemal Mehta
Partner
Membership Number: 063404
UDIN: 25063404BMJMGH8410



Place: Kolkata
Date: 8th May 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF GUILTFREE INDUSTRIES LIMITED, FOR THE YEAR ENDED 31 MARCH 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and right-of-use assets under which the assets are physical verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain, certain property, plant and equipment and right of use assets were verified during the year. According to the information and record provided to us, no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable properties. Therefore, the provision of clause 3(i)(c) of the said order is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The management of the Company has conducted physical verification of inventory at reasonable intervals during the year and in our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) The Company has a working capital limit in excess of ₹ 5 crore sanctioned by banks on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the Company.
- iii. (a) The Company has provided loans during the year and the details of such are given below:

	Loan (Amt in Rs. Lakhs)
A. Aggregate amount granted/ provided during the year	
- Fellow Subsidiary	2,800.00
B. Balance outstanding as at balance sheet date in respect of above cases	
- Fellow Subsidiary	10,595.00

During the year the Company has not provided advances in the nature of loans, guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties



- (b) In our opinion and according to the information and explanation given to us the loans made during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to information and explanations given to us no loans or advances in the nature of loan granted by the Company which had fallen due during the year has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties hence, reporting under clause (3)(e) is not applicable
- (f) According to information and explanations given to us the Company has granted loan to its fellow subsidiary which is repayable on demand or without specifying any terms or period of repayment. Aggregate amount of loan granted to the fellow subsidiary till the year end Rs. 10,595.00 lakhs which is 100% of the aggregate amount of loans granted to related parties as defined in clause (76) of Section 2 of the Companies Act.
- iv. According to information and explanations given to us and on the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2025.
- viii. According to the information and explanation given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanation given to us, the Company has not defaulted in repayment of its loans or borrowings to banks or in the payment of the interest thereon.



- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanation given to us, the term loan taken during the year is applied for the purpose for which it is taken.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till the date of our audit report.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) As represented to us by the management of the Company, the Group has 4 (four) Core Investment Companies as a part of the Group
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year amounting to Rs. 28,527.36 Lakhs and Rs. 26,583.12 Lakhs respectively.



- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, 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 explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E

Hemal Mehta

Partner

Membership Number: 063404

UDIN: 25063404BMJMGH8410



Place: Kolkata

Date: 8th May, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GUILTFREE INDUSTRIES LIMITED

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Guilftree Industries Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on "the internal control with reference to standalone 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 its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal control with reference to standalone 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.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
ICAI Firm Registration Number: 303086E



Hemal Mehta
Partner
Membership Number: 063404
UDIN: 25063404BMJMGH8410



Place: Kolkata
Date: 8th May 2025

Guilfree Industries Limited Address:-31, Netaji Subhas Road, 1st Floor Duncan House Kolkata WB 700001 IN CIN:-U15549WB2017PLC218864 Balance Sheet as at 31st March, 2025			
₹ in Lakhs			
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
(1) Non-current Assets			
(a) Property, plant and equipment	3	5,577.02	5,850.42
(b) Right of Use Assets	5	2,726.00	2,790.95
(c) Capital work in progress	3	76.74	88.15
(d) Intangible assets	4	15.14	33.90
(e) Financial Assets			
(i) Investments	6	31,331.97	31,331.97
(ii) Loans	7	-	-
(iii) Other financial assets	8	134.16	106.54
(f) Non Current Tax Assets	9	138.42	105.88
(g) Other Non-Current assets	10	41.69	50.69
Total non-current assets		40,041.14	40,358.50
(2) Current Assets			
(a) Inventories	11	4,960.94	3,989.03
(b) Financial Assets			
(i) Investments	6	-	-
(ii) Trade receivables	12	1,482.27	1,047.35
(iii) Cash and cash equivalents	13	14,584.20	2,973.97
(iv) Bank Balances Other than (iii) above	14	-	-
(v) Loans	7	10,595.00	12,826.00
(vi) Other financial assets	8	593.86	1,132.17
(c) Current Tax Assets (Net)	15	-	-
(d) Other Current assets	10	8,416.95	8,851.20
Total current assets		40,633.22	30,819.72
TOTAL ASSETS		80,674.36	71,178.22
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	1,00,816.53	1,00,816.53
(b) Other equity	17	(1,59,090.93)	(1,29,046.81)
Total equity		(58,274.40)	(28,230.28)
(2) Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	89,777.93	56,187.67
(ia) Lease Liabilities	19	2,737.79	2,845.83
(ii) Other financial liability	20	179.39	263.83
(b) Other Non-Current Liabilities	21	0.00	72.27
(c) Provision	22	518.39	486.36
Total non-current liabilities		93,213.50	59,855.96
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	33,777.25	28,173.94
(ia) Lease Liabilities	19	553.43	413.39
(ii) Trade payables	23	-	-
- total outstanding dues of micro enterprises and small enterprises		751.70	863.33
- total outstanding dues of creditors other than micro and small enterprises		8,607.55	8,209.77
(iii) Other financial liability	20	1,105.03	886.25
(b) Other Current Liabilities	24	935.33	1,001.44
(c) Provisions	22	4.97	4.42
Total Current liabilities		45,735.26	39,552.54
Total liabilities		1,38,948.76	99,408.50
TOTAL EQUITY AND LIABILITIES		80,674.36	71,178.22
Notes forming part of Financial Statements		1-54	

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

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration no: 303086E

Hemal Mehta

Hemal Mehta
Partner
Membership no: 069404

Place: Kolkata
Date: 8th May '2025



For and on behalf of Board of Directors

Rohit Garg
Rohit Garg
Whole-time Director and CFO
DIN: 07782248

Sudhir Langer
Sudhir Langer
Director
DIN: 08832163

Aanya Shaw
Aanya Shaw
Company Secretary
Membership no: A53188

Place: Kolkata
Date:

Guilfree Industries LimitedAddress:-31, Netaji Subhas Road, 1st Floor Duncan House Kolkata WB 700001 IN
CIN:-U15549WB2017PLC218864**Statement of Profit and Loss for year ended 31st March,2025**

₹ in Lakhs

Particulars	No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I. Revenue from operations	25	39,553.10	33,168.49
II. Other income	26	2,098.77	1,220.27
III. Total income (I+II)		41,651.87	34,388.76
IV. Expenses			
Cost of materials consumed	27	24,950.74	20,110.50
Purchases of Stock-in-trade	28	752.44	4.97
Change in inventories of finished goods, work-in-progress and Stock in Trade	29	(451.77)	20.01
Employee benefits expense	30	7,560.92	6,778.94
Finance Cost	31	11,818.45	8,625.08
Depreciation and amortization expense	32	1,250.22	1,355.24
Other expenses	33	25,871.52	25,688.68
Total expense		71,752.52	62,583.42
V. Profit/(Loss) before exceptional items and tax (III-IV)		(30,100.65)	(28,194.66)
Exceptional items	39	-	-
VI. Profit/(Loss) before tax		(30,100.65)	(28,194.66)
VII. Tax Expense			
(1) Current tax		-	-
(2) Deferred tax (Credit)		-	-
Income tax expense / (Credit)		-	-
VIII. Profit/(Loss) for the year (VI-VII)		(30,100.65)	(28,194.66)
IX. Other comprehensive income			
<u>(A)(i) Items that will not be reclassified to profit or loss</u>			
Re- measurements gain/ (loss) on defined benefit plans		56.53	9.88
<u>(ii) Income Tax relating to items that will not be reclassified to profit or loss</u>		-	-
Re- measurements gain/ (loss) on defined benefit plans		-	-
<u>(B)(i) Items that will be reclassified to profit or loss</u>			
<u>(ii) Income Tax relating to items that will be reclassified to profit or loss</u>		-	-
Other comprehensive income for the year, net of tax		56.53	9.88
X. Total comprehensive income for the year (VIII+IX)		(30,044.12)	(28,184.78)
Earnings per equity share (Face Value of Rs 10 each)	52		
i. Basic		(2.99)	(3.04)
ii. Diluted		(2.99)	(3.04)

Notes forming part of Financial Statements

1-54

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

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration no: 303086E

For and on behalf of Board of Directors


Hemal Mehta
Partner
Membership no: 063404

Rohit Garg
Whole-time Director and CFO
DIN: 07782248

Sudhir Langer
Director
DIN: 08832163

Arya Shaw
Company Secretary
Membership no: A53188

Place: Kolkata

Date: 8th May, 2025

Place: Kolkata

Date:

Guilfree Industries LimitedAddress:-31, Netaji Subhas Road, 1st Floor Duncan House Kolkata WB 700001 IN
CIN:-U15549WB2017PLC218864**Statement of Cash Flow**

For the year ended 31st March, 2025

₹ in Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A.Cash Flow from Operating activities		
Profit/(Loss) before tax	(30,100.65)	(28,194.66)
Adjustments for:		
Depreciation on Property, Plant & equipment	654.12	804.16
Depreciation on right-of-use assets	574.68	503.71
Amortisation of intangible assets	24.42	47.37
(Gain) / Loss on sale of current investment (Net)	(617.21)	(123.70)
Loss of PPE & CWIP due to Fire	17.48	965.66
Loss of Inventory due to Fire	9.16	136.17
Provision for Doubtful Debts	-	10.65
Provision for Slow moving Inventory	60.50	265.52
Loss on Inventory Valuation	(79.24)	54.22
Finance Cost	11,496.76	8,381.19
Exchange Difference	(0.00)	2.04
Loss due to assets discarded	1.38	126.75
Gain on lease modification	(34.79)	(19.86)
Interest expenses on Lease liabilities	321.69	243.89
Liability no longer required written back	-	-
Interest income on financial instruments measured at amortised cost	(8.39)	(19.85)
Interest income from Loan given	(1,248.00)	(1,008.52)
Interest income from Income tax refund	(4.92)	(2.75)
Interest income from Bank Deposits	(42.70)	(36.05)
Operating Profit/(Loss) before working capital changes	(18,978.71)	(17,864.06)
Working capital adjustments:		
(Increase)/ decrease in Inventories	(962.33)	(1,227.68)
(Increase)/ decrease in Trade receivables	(434.92)	(186.99)
(Increase)/ decrease in Non Current Financial assets and Current Financial assets	556.60	(565.51)
(Increase)/ decrease in Other Non-Current assets and Other Current assets	436.82	(567.42)
Increase/(decrease) in Trade payables	286.15	300.15
Increase / (decrease) in Provision	89.12	139.57
Increase / (decrease) in Other Current financial liabilities & Non-Current Financial Liabilities	124.64	264.57
Increase / (decrease) in other Current Liabilities & Non-Current Liabilities	(138.37)	338.24
Cash Used in Operations	(19,021.00)	(19,369.13)
Income tax paid (net of refunds)	(27.62)	(47.90)
Net cash flows used in operating activities (A)	(19,048.62)	(19,417.03)
B.Cash Flow from Investing activities		
Purchase of property, plant and equipment, capital work-in-progress	(398.10)	(448.43)
Purchase of intangible assets	(5.66)	-
Proceeds/ Payment - Non-current investments (refer note: 38)	-	20.02
Paid to erstwhile shareholders of subsidiary company	-	(27.43)
Proceeds from Maturity of Escrow Deposit	-	43.88
Proceeds from Sale of current investments	1,16,459.03	29,978.70
Purchase of current investments	(1,15,841.82)	(29,855.00)
Creation/Maturity of Bank Deposit	(29.85)	(521.72)
Interest received	1,283.43	1,046.41
Loan to Fellow Subsidiary & Subsidiary	2,231.00	(6,590.00)
Net cash flows used in investing activities (B)	3,698.03	(6,353.57)
C.Cash Flow from Financing Activities		
Issue of share capital	-	10,000.00
Principal Payment of lease liabilities	(440.88)	(445.19)
Interest paid other than on lease liabilities	(11,470.19)	(8,394.44)
Interest paid on Lease liabilities	(321.69)	(243.89)
Proceeds/Repayment of short-term borrowings (net)	421.84	13,795.33
Repayment of long-term borrowings	(16,433.05)	(8,452.34)
Proceeds from long-term borrowings	55,204.79	10,442.42
Net cash flows from financing activities (C)	26,960.82	16,701.89
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11,610.23	(9,068.71)
Cash and cash equivalents at the beginning of the year	2,973.97	12,042.68
Cash and cash equivalents at the end of the year	14,584.20	2,973.97

Components of Cash and cash equivalents (Refer Note:13)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance with banks in current accounts	12,084.20	2,973.97
Bank Deposits with original maturity of less than three months	2,500.00	-
Total of Cash and Cash Equivalents	14,584.20	2,973.97

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

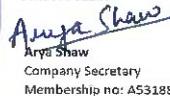
Refer note no. 45(ii) and note 46 for reconciliation of lease liability and net debt reconciliation

This is the Statement of Cash Flows referred to in our Report of even date.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration no: 303086E

Hemal Mehta
Partner
Membership no: 063404

For and on behalf of Board of Directors


Rohit Garg
Whole-time Director and CFO
DIN: 07782248

Anuja Shaw
Company Secretary
Membership no: A53188

Sudhir Langer
Director
DIN: 08832163

Place:Kolkata

Date: 8th May, 2025

Place:Kolkata

Date:

Statement of Changes in Equity for the year ended 31st March 2025

A. Equity share capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No.	₹ in Lakhs
Balance as at 1st April, 2024	1,00,81,65,320	1,00,816.53
Shares issued during the period	-	-
Bought back during the year period	-	-
Balance as at 31st March, 2025	1,00,81,65,320	1,00,816.53
Balance as at 1st April, 2023	92,48,31,988	92,483.20
Shares issued during the year	8,33,33,332	8,333.33
Bought back during the year	-	-
Balance as at 31st March, 2024	1,00,81,65,320	1,00,816.53

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,00,816.53	-	-	-	1,00,816.53

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
92,483.20	-	-	8,333.33	1,00,816.53

B. Other equity (Refer Note 17)

Particulars	Share Application Money Pending Allotment	Reserves and surplus		Other Comprehensive Income	Total Other Equity
		Securities Premium Reserve	Retained earnings	Other items of OCI	
Balance as at 1st April, 2024	-	19,645.82	(1,48,852.93)	160.30	(1,29,046.82)
Profit / (loss) for the year	-	-	(30,100.65)	-	(30,100.65)
<u>Other comprehensive income for the year</u>					
Re measurement gain / (loss) on defined benefit plans (Net of taxes)	-	-	-	56.53	56.53
Share Application Money Received	-	-	-	-	-
Transfer to Equity Share Capital	-	-	-	-	-
Transfer to Equity Securities premium	-	-	-	-	-
Share application money refunded during the period	-	-	-	-	-
Balance as at 31st March, 2025	-	19,645.82	(1,78,953.58)	216.83	(1,59,090.93)

Particulars	Share Application Money Pending Allotment	Reserves and surplus		Other Comprehensive Income	Total Other Equity
		Securities Premium Reserve	Retained earnings	Other items of OCI	
Balance as at 1st April, 2023	-	17,979.15	(1,20,658.27)	150.42	(1,02,528.70)
Profit / (loss) for the year	-	-	(28,194.66)	-	(28,194.66)
<u>Other comprehensive income for the year</u>					
Re measurement gain / (loss) on defined benefit plans (Net of taxes)	-	-	-	9.88	9.88
Share Application Money Received	10,000.00	-	-	-	10,000.00
Transfer to Equity Share Capital	(8,333.33)	-	-	-	(8,333.33)
Transfer to Equity Securities premium	(1,666.67)	1,666.67	-	-	-
Share application money refunded during the period	-	-	-	-	-
Balance as at 31st March, 2024	-	19,645.82	(1,48,852.93)	160.30	(1,29,046.81)

This is the Statement of Changes in Equity referred to in our Report of even date.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration no: 303086E

Hemal Mehta

Hemal Mehta
Partner
Membership no: 063404

Place: Kolkata
Date:



For and on behalf of Board of Directors

Rohit Garg
Rohit Garg
Whole-time Director and CFO
DIN: 07782248

Anya Shaw
Anya Shaw
Company Secretary
Membership no: AS3188

Place: Kolkata
Date:

Sudhir Langer
Sudhir Langer
Director
DIN: 08832163

Notes forming part of Financial Statements
As at and for the year ended 31st March, 2025

1 Corporate information

Guiltfree Industries Limited is a Company domiciled in India with its registered office at 31, Netaji Subhas Road, 1st Floor Duncan House Kolkata, 700001, West Bengal having corporate identity number U15549WB2017PLC218864. The Company has been incorporated on 6th January 2017. The Company is engaged in a business of Fast Moving Consumer Goods dealing with food products, under the brand name of "Too Yumm" and Personal Care Segment, under the Brand Name "Naturali" and "WITHIN Beauty".

2 Basis of preparation and other Material Accounting policies

2.1 Basis of preparation

a. Statement of Compliance

The Financial statements of the Company are prepared on Going Concern basis in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) relevant amendment rules issued thereafter.

b. Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded-off upto two decimal places to the nearest Lakhs, unless otherwise indicated.

c. Basis of measurement

The standalone financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which has been measured at Fair Value basis as mentioned below:

Items	Measurement Basis
Certain financial assets and liabilities	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

d. Key accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

e. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that may have a significant risk of resulting in a material adjustment in the year ended 31 March 2024 is included in the following notes:

Note 34 - measurement of defined benefit obligations: key actuarial assumptions;

Note 36- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (if any);

Note 3 & 4 - Useful Life and Residual Value of Property Plant and equipment and Intangible Asset

Note 3 & 4- Impairment of Property Plant and Equipment and Intangible asset (if any)

Note 5 & 19 - Measurement of Lease liabilities and Right of Use Asset (ROU)

f. Current versus non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as up to 12 months for the purpose of current/non-current classification of assets and liabilities.

2.2 Summary of material accounting policies

a. Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, less accumulated depreciation/impairment losses if any. The cost of an item of property, plant and equipment comprises its purchase price after deducting trade discounts and rebates, incidental expenses, erection/ commissioning expenses, borrowing cost, any directly attributable cost of bringing the item to its working condition for its intended use and costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Subsequent Expenditure

Subsequent expenditure relating to an item of the asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other related expenses, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.



Notes forming part of Financial Statements

As at and for the year ended 31st March, 2025

Depreciation, Estimated useful life and residual value

Depreciation on property, plant and equipment is provided, on their having been put into use, in the following manner:

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using Straight Line Method at the rate derived with reference to the useful life as specified under Part 'C' of Schedule II of the Companies Act' 2013. Useful life and residual value of some assets are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc. Residual value of tangible assets, where considered, has been taken as five percentage of the original cost of such assets.

The range of estimated useful lives of items of property, plant and equipment are as follows:

Block of Asset	Useful life (in years)
Plant and machinery	10-15
Tool & Equipment	5
Dies & Moulds	1
Furniture & fixtures	10
Computer & peripherals	3
Electrical Installation	10
Lab equipments	10
Office equipments	5
Leasehold Improvement	Over Contract period

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial years end and adjusted prospectively, if appropriate.

The carrying amount of assets is reviewed at each balance sheet date, to determine if there is any indication of impairment based on the internal/external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount which is the greater of net selling price and value in use of the respective assets. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the asset. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Capital work-in-progress and Capital advances

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

b. Intangible assets

Recognition and Measurement

Acquired Computer softwares and knowhow & licenses are capitalised on the basis of the costs incurred to acquire and bring the specific asset to its intended use and subsequently at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible assets are amortised over the useful economic life on a straight line basis and assessed for impairment whenever there is an impairment indicator. The amortisation expense is recognised in the statement of profit and loss.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible asset is as below:

Class of Assets	Estimated useful lives
Computer Softwares	6 years

c. Leases :

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.



Notes forming part of Financial Statements
As at and for the year ended 31st March, 2025

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of

ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

d. Inventories

Raw materials, work-in-progress, finished goods and packing materials are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

In determining the cost of raw materials, packing materials and store,spares & promotional material, weighted average cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of materials in process is determined with reference to the selling prices of related finished goods.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of products.

e. Impairment of assets

(i) Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or class of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is provided for to arrive at its recoverable amount. 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 available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal 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 and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(ii) Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The Company tests for impairment using the ECL model for financial assets such as trade receivables, loans and advances to be settled in cash and deposits.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. Life time ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.



Notes forming part of Financial Statements
As at and for the year ended 31st March, 2025

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. For financial assets measured at amortised cost, ECL is presented as an allowance which reduces the net carrying amount of the financial asset.

f. Financial asset and liabilities

Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Classification and subsequent Measurement

The financial assets are classified in the following categories :

- 1) financial assets measured at amortised cost.
- 2) financial assets measured at fair value through profit & loss account
- 3) financial assets measured at fair value through other comprehensive income

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

Financial assets measured at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments measured at fair value through profit or loss account (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Investment in subsidiaries

Investment in equity shares in subsidiaries, joint venture and associates is carried at cost in the financial statements. Any indemnification asset/ liability are recognise by adjusting the cost of the investment.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

g Foreign currencies Transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of initial transaction. Exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

h. Segment Reporting

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes.

The operating segment of the Company is identified to be "FMCG" as the CODM reviews business performance at an overall Company level as one segment.



Notes forming part of Financial Statements
As at and for the year ended 31st March, 2025

i. Revenue recognition

Revenue from sale of products is recognised when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers. Revenue is measured at fair value of the consideration received or receivable and are accounted for net of returns, rebates and trade discount and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates.

Customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. The transaction price is allocated by the Company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer. For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized using effective interest method.

Dividend income is recognized at the time when the right to receive is established by the reporting date.

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

j. Borrowing costs

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

k. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cheques in hand, cash at bank and cash in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances and short-term deposits, as defined above.

l. Taxes

(i) Current Income tax

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity.

(ii) Deferred tax and Liabilities

Deferred tax is provided on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.



Notes forming part of Financial Statements
As at and for the year ended 31st March, 2025

m. Fair value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

n. Provisions and Contingent Liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation

Contingent liabilities

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

o. Employee benefits

(i) **Short-term employee benefits:** Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as and when the related services are provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) **Defined contribution plans:** A defined contribution plan is a post-employment benefit plan under which an entity pays a fixed contribution and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to provident and superannuation fund are recognised as an employee benefit expense in Statement of Profit and Loss when the contributions to the respective funds are due.

(iii) **Defined benefit plans:** A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plans.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses due to experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding interest) are recognised in Other comprehensive income (OCI). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

(iv) **Compensated absences:** The employees of the Company are entitled to compensated absences which are both accumulating and non accumulating in nature. The expected cost of accumulating compensated absences is measured on the basis of an annual independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the balance sheet date. Non-accumulating compensated absences are recognised in the period in which the absences occurred.

p. Expenses

All expenses are accounted for on accrual basis.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss before Other Comprehensive Income for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss before Other Comprehensive Income for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, relating to sale and lease back transactions applicable to the company with effect from April 01, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on its financial statements.



Notes forming part of Financial Statements
As at and for the year ended 31st March, 2025

₹ in Lakhs

3 Property, plant and equipment

	Leasehold Improvement	Plant and Equipments	Furniture and fixtures	Office equipments	Computers	Total Tangible Assets
Gross Carrying Amount						
As at 1st April, 2024	577.22	8,189.64	102.43	47.13	265.68	9,182.10
Additions	-	362.53	0.00	6.05	29.62	398.20
Deduction	-	26.46	-	-	-	26.46
Balance as at 31st March, 2025	577.22	8,525.71	102.43	53.18	295.30	9,553.84
As At 1st April, 2023	622.60	9,492.81	111.39	86.48	214.20	10,527.48
Additions	8.76	304.80	-	2.54	53.59	369.69
Deduction	54.14	1,607.97	8.96	41.89	2.11	1,715.07
Balance as at 31st March, 2024	577.22	8,189.64	102.43	47.13	265.68	9,182.10

Accumulated depreciation

As at 1st April, 2024	535.05	2,535.31	48.96	39.65	172.70	3,331.68
Depreciation charge for the year	7.43	584.45	9.73	4.14	48.37	654.12
Reversal on disposal of assets	-	8.98	-	-	-	8.98
Balance as at 31st March, 2025	542.48	3,110.78	58.69	43.79	221.07	3,976.82
As At 1st April, 2023	509.71	2,431.53	42.58	61.55	137.81	3,183.19
Depreciation charge for the year	72.85	669.73	10.38	14.30	36.90	804.16
Reversal on disposal of assets	47.51	565.95	4.00	36.20	2.01	655.67
Balance as at 31st March, 2024	535.05	2,535.31	48.96	39.65	172.70	3,331.68

Net block

Balance as at 31st March, 2025	34.74	5,414.93	43.74	9.39	74.23	5,577.02
Balance as at 31st March, 2024	42.17	5,654.33	53.47	7.48	92.98	5,850.42

Note:

- (a) For contractual obligations, refer Note 36(ii) for disclosure of capital commitments for acquisition of property, plant and equipment.
- (b) There are no immovable property in the name of the company



3. (i)

Capital Work in Progress	₹ in Lakhs
Capital Work in Progress	
Gross Carrying Amount	
As At 1st April, 2024	88.15
Additions	393.85
Less: Transfer to Property, Plant and Equipment & intangible assets	(403.88)
Less: Write off	(1.38)
Balance as at 31st March, 2025	76.74
As At 1st April, 2023	63.91
Additions	426.93
Less: Transfer to Property, Plant and Equipment & intangible assets	(369.69)
Less: Write off	(33.00)
Balance as at 31st March, 2024	88.15

(ii) CWIP ageing schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Balance as at 31st March, 2025				
Projects in progress	76.74	-	-	76.74
Projects temporarily suspended	-	-	-	-
Balance as at 31st March, 2024				
Projects in progress	65.21	21.56	0.35	88.15
Projects temporarily suspended	-	-	-	-

There are no project which is suspended



Notes forming part of Financial Statements

As at and for the year ended 31st March, 2025

4	Intangible Assets		₹ in Lakhs
		Computer Software, Server and Network	Total Intangible Assets
	Gross Carrying Amount		
	As At 1st April, 2024	340.15	340.15
	Additions	5.67	5.67
	Deduction	-	-
	Balance as at 31st March, 2025	345.82	345.82
	As at 1st April, 2023	340.15	340.15
	Additions	-	-
	Deduction	-	-
	Balance as at 31st March, 2024	340.15	340.15
	Accumulated Amortisation		
	As At 1st April, 2024	306.25	306.25
	Amortisation	24.42	24.42
	Reversal on disposal of assets	-	-
	Balance as at 31st March, 2025	330.67	330.67
	As at 1st April, 2023	258.88	258.88
	Amortisation	47.37	47.37
	Reversal on disposal of assets	-	-
	Balance as at 31st March, 2024	306.25	306.25
	Net block		
	Balance as at 31st March, 2025	15.15	15.14
	Balance as at 31st March, 2024	33.90	33.90

5	Right-of-use assets		₹ in Lakhs
		Right-of-use assets	Total Right-of-use assets
	Gross Carrying Amount		
	As At 1st April, 2024	3,891.80	3,891.80
	Additions	1,125.89	1,125.89
	Deduction	721.33	721.33
	Balance as at 31st March, 2025	4,296.36	4,296.36
	As at 1st April, 2023	3,771.27	3,771.27
	Additions	1,689.03	1,689.03
	Deduction	1,568.50	1,568.50
	Balance as at 31st March, 2024	3,891.80	3,891.80
	Accumulated Amortization		
	As At 1st April, 2024	1,100.85	1,100.85
	Depreciation	571.68	571.68
	Reversal on disposal of assets	102.17	102.17
	Balance as at 31st March, 2025	1,570.36	1,570.36
	As at 1st April, 2023	1,967.52	1,967.52
	Depreciation	503.71	503.71
	Reversal on disposal of assets	1,370.38	1,370.38
	Balance as at 31st March, 2024	1,100.85	1,100.85
	Net block		
	Balance as at 31st March, 2025	2,726.00	2,726.00
	Balance as at 31st March, 2024	2,790.95	2,790.95

For details of lease liability refer note no. 19



As at and for the year ended 31st March, 2025

6 Investments		As at 31 March 2025	As at 31 March 2024	
(i) Non-current Investments				
Measured at Cost				
In Equity Shares of Subsidiary company (70% Holding)				
Unquoted, fully paid*				
Apricot foods Private limited :		31,331.97	31,331.97	
*2,80,000 (March 31, 2024 2,80,000) equity shares of ₹ 10 each				
		31,331.97	31,331.97	
(ii) Current Investments				
Measured at FVTPL				
Investment in Mutual Funds (Quoted) - Level 1				
ICICI Overnight Fund DP Growth		-	-	
		-	-	
Aggregate amount of Quoted Investments - FVTPL		-	-	
Market value amount of Quoted Investments - FVTPL		-	-	
Aggregate amount of Unquoted Investments - Cost		31,331.97	31,331.97	
7 Loans		As at 31 March 2025	As at 31 March 2024	
(i) Current				
(unsecured, considered good)				
Loan to Subsidiary		-	2,231.00	
Loan to Fellow Subsidiary		10,595.00	10,595.00	
		10,595.00	12,826.00	
a. The Loan to Apricot Foods Private Limited, a subsidiary company (70% Holding), was given after complying applicable provisions of the Companies Act, 2013. The loan was given in accordance with the terms and conditions agreed between the parties and is to be used by the recipient in the normal course of business. The loan is repayable on demand. The Rate of Interest on the loan is 10.80% p.a				
b. The Loan to Herbalab India Private Limited, fellow subsidiary, was given after complying applicable provisions of the Companies Act, 2013. The Loan was given in accordance with the terms and conditions agreed between the parties and is to be used by the recipient in the normal course of business. The loan is repayable on demand. The Rate of Interest on the loan is 10.80% p.a				
b. Loans granted to Promoters, Directors, KMPs and Related Parties				
Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties				
(i) Loan to Fellow Subsidiary-repayable on demand	10,595.00	10,595.00	100%	83%
(ii) Loan to subsidiary (Apricot Foods Pvt Ltd)-repayable on demand	-	2,231.00	0%	17%
8 Other financial assets				
(i) Non Current				
Security deposits		132.74	102.64	
Bank Deposits with original maturity of more than twelve months**		1.42	3.90	
		134.16	106.54	
** Bank Deposit includes lien on Fixed Deposit of Rs 1.42 Lakhs (31st March 2024 Rs 3.90 Lakhs) against Bank Guarantee issued by HDFC Bank and RBL Bank				
(ii) Current				
Advance Processing Fee		-	-	
Security deposits		18.43	4.43	
Bank Deposits**		554.25	521.93	
Interest Accrued but not due on FD		8.09	0.41	
Interest Accrued but not due against Loan to Subsidiary		-	-	
Other receivable		13.09	605.40	
** Bank Deposit includes lien on Fixed Deposit of Rs 2.86 Lakhs (31st March 2024 NIL) against Bank Guarantee issued by HDFC Bank and RBL Bank				
		593.86	1,132.17	
9 Non Current Tax Assets				
Taxes deducted at source recoverable (net of provision)		138.42	105.88	
		138.42	105.88	



		₹ in Lakhs					
		As at 31 March 2025	As at 31 March 2024				
10	(i) Other Non-Current assets (Unsecured, considered good unless stated otherwise)						
	Capital advances	(0.00)	6.44				
	Prepaid expenses	41.69	44.25				
		41.69	50.69				
	(ii) Other Current Asset (Unsecured, considered good unless stated otherwise)						
	Advances other than capital advances:						
	Advances for Supply of Goods	98.92	120.16				
	Advance for Supply of Services & Others	70.81	71.72				
	Advance to employees	35.77	25.66				
		205.50	217.54				
	Unsecured, considered Good	168.51	179.29				
	Unsecured, considered doubtful	37.00	38.25				
		205.51	217.54				
	Less: Allowance for Doubtful advance	(37.00)	(38.25)				
	Sub-total Net Advances other than capital advance	168.51	179.29				
	Balances with statutory / government authorities	8,147.36	8,482.92				
	Prepaid Expenses	101.08	188.99				
		8,416.95	8,851.20				
11	Inventories (At the lower of cost or net realisable value)						
	Raw materials (Includes Packing materials)	2,231.01	1,778.75				
	Finished goods	2,189.78	1,732.49				
	Stock In Trade	79.99	85.51				
	Stores , Spares & Promotional Materials	460.16	392.28				
		4,960.94	3,989.03				
	* The write down of inventories to net realisable value amounted to ₹ 718.48 Lakhs (31 March 2024 ₹ 657.97 Lakhs) towards slow moving, non-moving and obsolete inventories. The write down are included in cost of materials consumed or changes in inventories of finished goods, work-in-progress and stock- in-trade.	4,960.94	3,989.03				
12	Trade receivables	As at 31 March 2025	As at 31 March 2024				
	Unsecured						
	Considered good	1,482.27	1,047.35				
	Considered doubtful	50.32	50.32				
		1,532.59	1,097.67				
	Less: Allowance for doubtful debts	(50.32)	(50.32)				
	Total Trade receivables	1,482.27	1,047.35				
	a) No trade or other receivable are due from Directors or other officers of the Company either severally or jointly with any other person.						
	b) Trade receivables are non-interest bearing and are generally on credit terms .						
		Outstanding for following periods from due date					
	Particulars	Less than 6 months - months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	Ageing for trade receivable outstanding as on 31 March 2025						
	(i) Undisputed Trade receivables – considered good	1,439.20	13.24	8.66	15.22	5.95	1,482.27
	(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(ii) Undisputed Trade Receivables – credit impaired	-	18.38	5.56	1.27	25.11	50.32
	(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
	(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total Trade Receivable	1,439.20	31.62	14.22	16.49	31.05	1,532.59
	Less: Allowance for doubtful debt						50.32
	Net Trade Receivable	1,439.20	31.62	14.22	16.49	31.05	1,482.27
	Ageing for trade receivable outstanding as on 31 March 2024						
	(i) Undisputed Trade receivables – considered good	1,018.61	6.50	17.37	3.58	1.29	1,047.35
	(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(ii) Undisputed Trade Receivables – credit impaired	-	18.38	5.56	1.27	25.11	50.32
	(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
	(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total Trade Receivable	1,018.61	24.88	22.93	4.85	26.40	1,097.67
	Less: Allowance for doubtful debt						50.32
	Net Trade Receivable	1,018.61	24.88	22.93	4.85	26.40	1,047.35



Notes forming part of Financial Statements
As at and for the year ended 31st March, 2025

₹ in Lakhs

		₹ in Lakhs	
		As at	As at
		31 March 2025	31 March 2024
13	Cash and cash equivalent		
	<i>Balances with banks:</i>		
	- In current accounts	12,084.20	2,973.97
	- Bank Deposits with original maturity of less than three months	2,500.00	-
		14,584.20	2,973.97
14	Bank Balances other than Cash and cash equivalent		
	<i>Balances with banks:</i>		
	- In Escrow accounts	-	-
	- Bank Deposits	-	-
		-	-
15	Current Tax Assets		
	Taxes deducted at source recoverable (net of provision)	-	-
		-	-



Notes forming part of Financial Statements
As at and for the year ended 31st March, 2025

₹ in Lakhs

	As at 31 March 2025 Number	₹ in Lakhs	As at 31 March 2024 Number	₹ in Lakhs
16 Equity Share capital				
Authorised share capital	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
Equity shares [1,50,00,00,000 equity shares of ₹ 10/- each (31 March, 2024 , 1,50,00,00,000 equity share ₹ 10/- each)]	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
Issued, subscribed and fully paid up	1,00,81,65,320	1,00,816.53	1,00,81,65,320	1,00,816.53
Equity shares fully paid up	1,00,81,65,320	1,00,816.53	1,00,81,65,320	1,00,816.53
[31 March, 2024 : 1,00,81,65,320 equity shares of ₹ 10/- each]	1,00,81,65,320	1,00,816.53	1,00,81,65,320	1,00,816.53
Total issued, subscribed and fully paid share capital				

a) Reconciliation of the equity shares outstanding at the beginning and at the end year

	As at 31 March 2025 Number	₹ in Lakhs	As at 31 March 2024 Number	₹ in Lakhs
Equity shares				
At the beginning of the year	1,00,81,65,320	1,00,816.53	92,48,31,988	92,483.20
Add: Shares issued	-	-	8,33,33,332	8,333.33
Less: Shares bought back	-	-	-	-
Balance at the end of the year	1,00,81,65,320	1,00,816.53	1,00,81,65,320	1,00,816.53

b) Rights, preferences and restrictions attached to shares

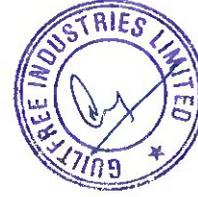
Equity shares

The Company has only one class of equity share having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by promoter at the end of year

Shares held by promoter at the end of the year	As at 31st March 2025		As at 31st March 2024		% Change during the Year
	No. of Shares	% of Total Share	No. of Shares	% of Total Share	
Promoter Name	1,00,81,65,320	100%	1,00,81,65,320	100%	0.00%
RPSG Ventures Ltd					



d) Details of shareholders holding more than 5% equity shares in the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	% of holding	Number	% of holding
Equity shares RPSG Ventures Limited	1,00,81,65,320	100.0%	1,00,81,65,320	100.0%
	1,00,81,65,320	100.0%	1,00,81,65,320	100.0%

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

d) No bonus shares or shares issued for consideration other than cash or shares bought back since incorporation of the Company till the reporting date.

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Other Equity	As at 31 March 2025	As at 31 March 2024
Reserves & Surplus:		
Securities premium Reserve	19,645.82	19,645.82
Retained Earnings	(1,78,953.58)	(1,48,852.93)
Other comprehensive Income	216.83	160.30
	(1,59,090.93)	(1,29,046.81)
Nature and purpose of other Equity		
(i) Securities premium reserve : Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 (the "Companies Act").		
(ii) Retained earnings: Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.		
(iii) Other comprehensive Income : This Reserve represents the cumulative gains (net of losses) arising on Re- measurements gain/ (loss) on defined benefit plans through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings.		



Notes forming part of Financial Statements		₹ in Lakhs	
As at and for the year ended 31st March, 2025		As at 31 March 2025	As at 31 March 2024
18 Borrowings			
(i) Non Current			
Secured (measured at amortised cost)			
Term Loan		2,487.48	4,455.14
Rupee term loans - from banks			
Long Term Working Capital Loan		37,415.56	16,797.50
Rupee LTWC loans - from financial institutions			
Long Term Working Capital Loan		68,634.98	48,513.64
Rupee LTWC loans - from banks			
Less: Current maturities of long term borrowings transferred to Short term Borrowing		1,08,538.02 (18,760.09)	69,766.28 (13,578.61)
		89,777.93	56,187.67
(ii) Repayment terms and nature of securities given for Indian rupee term loans from banks and financial institutions are as follows:			
Bank / Financial institutions	Nature of Security	Repayment terms	
	(i) First pari passu charge by way of Hypothecation on the immovable and movable fixed assets (both present as well as future) of the Company. (ii) Second pari passu charge by way of Hypothecation over current assets (both present as well as future) of the Company	(i) Tenure - 7 years including moratorium of 12 months (ii) Repayment in 24 unequal quarterly instalments starting from 22nd May, 2020 in the following manner: (a) first 8 instalments of 2.5% each (b) next 4 instalments of 3.75% each (c) next 8 instalments of 5% each (d) next 4 instalments of 6.25% each. (iii) Interest payable monthly. (iv) Rate of interest as on 31st March, 2025 - 10.90%, RBL Bank 1 year MCLR plus 0.50% p.a.	
Rupee terms loan - from banks		2,487.48	4,455.14
	(i) First pari-passu charge over all movable fixed assets of the Borrower, both present and future. (ii) Second pari-passu charge over all current assets of the Borrower, both present and future.	(i) Tenure - 72 months (ii) Principal repayment in 20 structured instalments starting from 11th Sept, 2022 in the following manner: (a) first 5 instalments of 1.33% each (b) next 4 instalments of 3.33% each (c) next 8 instalments of 6.67% each (d) next 3 instalments of 8.89% each. (iii) Interest payable monthly. (iv) Rate of interest as on 31st March, 2025 - 10.60%, ICICI Bank 1 year MCLR plus spread of 1.5%.	
Rupee LTWC loans - from banks		4,967.94	6,438.76



s forming part of Financial Statements		₹ in Lakhs	
Bank / Financial institutions	Nature of Security	Repayment terms	As at 31 March 2025
	(i) First pari-passu charge over all movable fixed assets of the Borrower, both present and future (ii) Second pari-passu charge over all current assets of the Borrower, both present and future. The Security as above shall be created / furnished in favour of ICICI Bank, in a form and manner acceptable to ICICI Bank.	(i) Tenure - 7 years (ii) The principal amount of the Facility shall be repaid in 24 structured quarterly instalments starting at the end of 15 months from the drawdown date. (iii) Interest - MCLR+1% is 9.10% and Spread is 1.10%. (iv) Interest as on 31st March 2025- 10.20%	9,877.35
	(i) First pari-passu charge over all movable fixed assets of the Borrower, both present and future. (ii) Second pari-passu charge over all current assets of the Borrower, both present and future.	(i) Tenure - 84 months (ii) Principal repayment in 24 unequal quarterly instalments starting from 01st Jan, 2024 in the following manner: (a) first 3 instalments of 0.66% each (b) next 1 instalment of 1.75% (c) next 3 instalments of 2.59% each (d) next 4 instalments of 3.25% each, (e) next 4 instalments of 4.25% each (f) next 9 instalments of 6.50% each (iii) Interest payable monthly. (iv) Rate of interest as on 31st March, 2025 - 10.30%, ICICI Bank 1 year MCLR plus spread of 1.2%	10,716.11
Rupee LTWC loans - from banks	(i) First pari-passu charge on fixed assets of the Borrower. (ii) Second pari-passu charge on entire current assets of the Borrower, both present and future	(i) Tenure - 5 years (16 quarterly equal instalments after 1 year from date of disbursement). (ii) Interest to be paid on monthly basis. (iii) Principal to be repaid on quarterly basis. (iv) Interest Rate - IDFC FIRST Bank 12 Months MCLR + 0.1% Spread. (v) Interest as on 31st March 2025- 10.65%	9,870.99
	(i) First pari-passu charge on fixed assets of the Borrower. (ii) Second pari-passu charge on entire current assets of the Borrower, both present and future	(i) Tenure - 7 years (including moratorium of 1.5 years) (ii) Principal repayment in 22 equal Quarterly instalments after 1.5 yrs from first disbursement. (iii) Interest - payable monthly on the last business day of each month falling after the date of 1st disbursement. (iv) Interest Rate - IDFC First Bank 12m MCLR plus 0.4% spread. (v) Interest as on 31st March 2025- 11.00%	7,230.77
	1) First pari-passu charge on fixed assets of the Borrower. 2) Second pari-passu charge on entire current assets of the Borrower, both present and future	(i) Tenure - 5 years (ii) Principal to be repaid in 16 structured quarterly instalments starting from 15th month from date of disbursement. (iii) Repayment for 2nd and 3rd year 4.375% per quarter and 4th and 5th year 8.125% per quarter. (iv) Interest monthly- 8.95% (v) Interest as on 31st March 2025- 8.65%	4,783.16
			11,583.91



Forming part of Financial Statements		₹ in Lakhs		
Bank / Financial institutions	Nature of Security	Repayment terms	As at 31 March 2025	As at 31 March 2024
	1) First pari-passu charge on fixed assets of the Borrower. 2) Second pari-passu charge on entire current assets of the Borrower, both present and future	(i) Tenure - 5 years (ii) Principal to be repaid in 16 structured quarterly instalments starting from 15th month from date of disbursement. (iii) Repayment for 2nd and 3rd year 4.375% per quarter and 4th and 5th year 8.125% per quarter. (iv) Interest - 3M T-Bill rate (v) Interest as on 31st March 2025- 8.24%	6,920.06	9,940.40
Rupee LTWC loans - from banks	1) First pari-passu charge on moveable fixed assets of the Borrower. 2) Second pari-passu charge on entire current assets of the Borrower, both present and future	(i) Tenure - 5 years (ii) Principal to be repaid in 16 structured quarterly instalments starting from 15th month from date of disbursement. (iii) Repayment for 2nd and 3rd year 4.375% per quarter and 4th and 5th year 8.125% per quarter. (iv) Interest - 3M T-Bill rate (v) Interest as on 31st March 2025- 8.24%	5,385.78	7,271.49
	1) First pari-passu charge on fixed assets of the Borrower. 2) Second pari-passu charge on entire current assets of the Borrower, both present and future	(i) Tenure - 5 years (ii) Principal to be repaid in 16 structured quarterly instalments starting from 15th month from date of disbursement. (iii) Repayment for 2nd and 3rd year 4.375% per quarter and 4th and 5th year 8.125% per quarter. (iv) Interest monthly- 8.95% (v) Interest as on 31st March 2025- 8.95%	3,921.71	4,250.39
Rupee LTWC loans - from financial institutions	(i) First & Exclusive charge on the Debt Mutual fund of Rs 5 Crs lien marked in favor of AFL. (ii) First pari passu charge by way of hypothecation over the movable fixed assets of the Borrower, both present and future (iii). Second pari passu charge by way of hypothecation over the current assets of the Borrower, both present and future	(i) Interest - To be paid on monthly basis (ii) Tenure- 60 Months (iii) Total Installments- 20 unequal quarterly instalments. (iv) Interest - (AFL RR +5.75%) (v) Interest as on 31st March 2025- 10.60%.	4,961.09	-



Notes forming part of Financial Statements		₹ in Lakhs	
Bank / Financial institutions	Nature of Security	As at 31 March 2025	As at 31 March 2024
Rupee LTC loans - from financial institutions	(i) First pari passu charge by way of Hypothecation on movable fixed assets (both present as well as future) of the Company. (ii) second pari passu charge by way of Hypothecation over current assets (both present as well as future) of the Company		
		14,858.78	-
		9,904.39	-
		8,277.40	9,922.50
		4,375.00	6,875.00
		1,08,538.02	69,766.28



(Notes forming part of Financial Statements)

₹ in Lakhs

		As at 31 March 2025	As at 31 March 2024
(ii) Current Secured			
Overdraft Limit			
Rupee STWC loans - from banks		6,017.16	10,595.33
Current maturities of long-term debt		18,760.09	13,578.61
Unsecured Loan from Holding Company		9,000.00	4,000.00
		33,777.25	28,173.94
Bank / Financial Institutions			
	Nature of Security	Repayment terms	As at 31 March 2025
Rupee STWC Loans-from banks	1) First pari-passu charge by way hypothecation over entire current assets of the company both present and future. 2) Second pari-passu charge by way of hypothecation on the entire movable fixed assets of the company both present and future.	Repayable on demand. The rate of interest is 6M MCLR (presently @ 11%)	0.00
Bill Discounting Loan from Banks	1) First pari-passu charge by way hypothecation over entire current assets of the company both present and future. 2) Second pari-passu charge by way of hypothecation on the entire movable fixed assets of the company both present and future.	Interest - to be paid on Monthly Principal - To be Paid equal 24 quarterly instalments with first instalment becoming due from the end of 15th month from the date of first disbursement Interest-10.75% p.a. i.e. ROI equal to LTLR less 8.50%	2342.35
		Repayable on demand. ROI is 3 Month MCLR.Currently at the rate of 9.85%	3674.82
Loan from Related Party	Unsecured loan	Repayable on demand at prevailing G-Sec rates in one or more tranches.	9000.00
	Total		15017.16
			14595.33



Notes forming part of Financial Statements		₹ in Lakhs	
		As at 31 March 2025	As at 31 March 2024
19	Lease Liabilities		
	(i) Non Current		
	Lease Liabilities	2,737.79	2,845.83
		2,737.79	2,845.83
	(ii) Current		
	Lease Liabilities	553.43	413.39
		553.43	413.39
20	Other Financial Liabilities		
	(i) Non Current		
	Security Deposit	6.50	6.50
	Other Non-Financial liability	172.89	257.33
		179.39	263.83
	(ii) Current		
	Security Deposit		
	Interest accrued but not due	194.31	83.30
	Payable to erstwhile shareholders of subsidiary company (Refer note no. 38)	(0.00)	0.00
	payable to employees	892.24	767.60
	Creditors for Capital goods	18.48	35.35
	Other Financial liability		
		1,105.03	886.25
21	Other Non-Current Liabilities		
	Unearned Interest	0.00	72.27
		0.00	72.27
22	Provisions		
	(i) Non Current		
	Provision for employees benefits	518.39	486.36
		518.39	486.36
	(ii) Current		
	Provision for employees benefits	4.97	4.42
		4.97	4.42



Notes forming part of Financial Statements

23 Trade payables	As at 31 March 2025				As at 31 March 2024	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Total
Outstanding for following periods from due date						
As at 31 March 2025:						
(i) Undisputed Dues-MSME	751.70	-	-	-	751.70	863.33
(ii) Undisputed Dues-Others	8,597.58	4.32	-	-	8,602.90	8,209.77
(iii) Disputed Dues – MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	9,349.28	4.32	-	5.65	9,359.25	9,073.10
As at 31 March 2024:						
(i) Undisputed Dues-MSME	863.33	-	-	-	863.33	863.33
(ii) Undisputed Dues-Others	8,200.30	3.99	1.06	-	8,205.35	8,205.35
(iii) Disputed Dues – MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	4.42	4.42	4.42
Total	9,063.63	3.99	1.06	4.42	9,073.10	9,073.10

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2025. This information as required 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 and has been relied upon by the auditors.

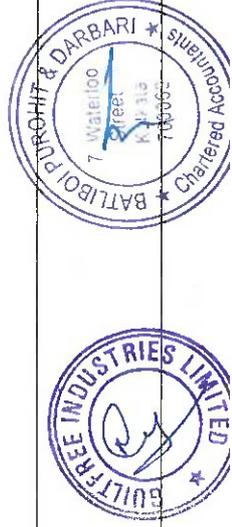
Information relating to trade payables to Micro and Small Enterprises

	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year		
-Principal	751.70	863.33
-Interest	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2025. This information as required 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 and has been relied upon by the auditors

24 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance from customers	657.74	691.08
Statutory dues (dues includes TDS, PF, ESI, GST etc)	277.59	290.83
Unearned Interest	995.33	19.53
	995.33	1,001.44



	For the year ended 31 March 2025	For the year ended 31 March 2024
25 Revenue from operations		
Sale of Product	39,400.13	33,049.41
Other Operating revenues		
Scrap sales	152.97	119.08
	39,553.10	33,168.49
26 Other income		
Gain / (loss) on sale of current investment (Net)	617.21	123.70
Net gain on current investment measured at fair value	-	-
Interest income:		
- On Bank Deposits	42.70	36.05
- On Loan to Related Parties	1,248.00	1,008.52
- On Income tax refund	4.92	2.75
- On financial instruments measured at amortised cost	8.39	19.85
Gain on lease modification	34.79	19.86
Provision no longer required written back	-	-
Exchange differences (net)	-	-
Sale of service	-	-
Miscellaneous Income	142.76	9.54
	2,098.77	1,220.27
27 Cost of Materials consumed		
Inventory of materials at the beginning of the year	1,778.75	1,066.22
Add : Purchases (Net)	25,403.00	20,823.03
Less : Inventory of materials at the end of the year	(2,231.01)	(1,778.75)
Cost of Material Consumed	24,950.74	20,110.50
28 Purchases of Stock-in-trade		
Finished Goods	752.44	4.97
	752.44	4.97
29 Changes in inventories of finished goods, work in progress and stock in trade:		
Opening Inventory		
Finished goods	1,732.49	1,668.50
Stock in Trade	85.51	169.51
Closing Inventory		
Finished goods	2,189.78	1,732.49
Stock in Trade	79.99	85.51
(Increase) / decrease in Inventory	(451.77)	20.01
30 Employee benefits expense		
Salaries, wages and Bonus	7,102.99	6,308.29
Contribution to provident and other fund	311.01	292.63
Staff welfare expenses	146.92	178.02
	7,560.92	6,778.94
31 Finance Costs		
Interest expense		
On Term loan	440.70	875.65
On Long Term Working Capital	9,905.84	6,693.32
On Cash Credit facilities	869.53	389.33
Other borrowing costs		
Interest expenses on Lease liabilities	321.69	243.89
Corporate guarantee Expense	(152.76)	322.89
Processing Charges	433.45	100.00
	11,818.45	8,625.08
32 Depreciation and Amortisation expense		
Depreciation on Property, Plant & equipment (refer note 3)	654.12	804.16
Depreciation on right-of-use assets (refer note 5)	571.68	503.71
Amortisation of intangible assets (refer note 4)	24.42	47.37
	1,250.22	1,355.24



Notes forming part of Financial Statements		₹ in Lakhs	
		For the year ended 31 March 2025	For the year ended 31 March 2024
33	Other expenses		
	Job work charges	4,253.04	4,197.88
	Carriage, Freight and Forwarding Charges	6,617.42	5,806.80
	Repair & Maintenance		
	- Plant & Machinery (Includes stores and spares consumed)	213.87	425.81
	- AMC and Other IT related Maintenances Expenses	214.15	225.43
	Marketing and Advertising Expenses	6,283.61	6,419.11
	Sales Promotion and other selling Expenses	6,435.84	6,471.99
	Corporate Gurantee Expense	-	-
	Consultancy and Legal Expenses	250.88	193.60
	Rent	79.47	77.36
	Common Area Maintenance	50.37	50.37
	Auditor Remuneration		
	- For Audit Fees	6.00	6.00
	- For Tax Audit	1.00	1.00
	- For Limited Review	3.00	3.00
	- For Other Services	0.22	0.16
	Recruitment Expenses	119.70	118.14
	Travelling, Boarding & Lodging	808.55	1,064.46
	Rates and taxes	1.95	7.20
	Research & Development Expense	149.52	213.30
	Exchange differences	(0.00)	2.04
	Loss on sale of property, plant and equipments	1.38	-
	Write off of doubtful Advances	-	-
	Write back of doubtful Advances	-	-
	Provision for Doubtful Debt	-	10.65
	Provision for Doubtful receivables and advances	-	-
	Misc Expenses	381.55	394.38
	Total	25,871.52	25,688.68



Notes forming part of Financial Statements

As at and for the year ended 31st March, 2025

Note 34 Employee Benefit

1) Post Retirement Benefits - Defined Contribution Plan

₹ in Lakhs

Benefit (Employer contribution to)	As at 31st March 2025	As at 31st March 2024
Provident fund	271.21	253.08
National pension scheme	39.24	39.55
Other Fund	0.56	-
Total included in "Employees Benefit Expenses"	311.01	292.63

2) Post Retirement Benefits - Defined Benefits Plan

a) Gratuity

The Gratuity Scheme provides for lumpsum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. The Company has not yet started contributing to defined benefits funds or investment in plan assets.

The present value of defined benefit obligation and related current service cost has been done as per Projected unit credit method. Actuarial Valuation for Gratuity has been done in line with requirements of Ind AS 19 (2015). Below notes sets out in details the assumption used for gratuity valuation.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation are as follows:

	As at 31st March 2025	As at 31st March 2024
(i) Reconciliation of present value of defined benefit obligations		
Balance at the beginning of the year	262.37	183.64
Current service cost	93.33	97.63
Interest cost	17.02	12.06
Benefit Paid	(34.18)	(21.08)
Actuarial (gain)/loss arising due to Change in Financial Assumption	1.25	11.17
Actuarial (gain)/loss arising due to Change in Demographic assumption	-	0.16
Actuarial (gain)/loss arising from Unexpected Experience	(57.78)	(21.21)
Balance at the end of the year	282.01	262.37
(ii) Reconciliation of fair value of plan assets		
Balance at the beginning of the year	-	-
Balance at the end of the year	-	-
(iii) Net defined benefit liabilities / (assets)		
Present value obligation as at the end of the year	282.01	262.37
Fair value of plan assets as at the end of the year	-	-
Net liabilities recognized in balance sheet	282.01	262.37
(iv) Expense recognised in Statement of Profit or Loss		
Employee benefit expenses:		
Service cost	93.33	97.63
Finance costs		
- Interest costs	17.02	12.06
- Interest income	-	-
Net impact on profit before tax	110.35	109.69
(v) Remeasurement losses / (gains) recognised in Other Comprehensive Income		
Actuarial (gain)/loss arising due to Change in Financial Assumption	1.25	11.17
Actuarial (gain)/loss arising from Demographic Assumption	-	0.16
Actuarial (gain)/loss arising from Unexpected Experience	(57.78)	(21.21)
Remeasurement losses / (gains) in other comprehensive income	(56.53)	(9.88)

(vi) With the objective of presenting plan assets and obligations of the defined benefit plans at their fair value at Balance Sheet date, assumptions used under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate (per annum)	6.94%	6.97%
Expected rate of return on plan assets	NA	NA
Salary escalation rate (per annum)	8.00%	8.00%
Withdrawal rate (per annum)	20.00%	20.00%
Expected average remaining working lives of employees (years)	19	20
Mortality	IALM 2012 - 2015 Ultimate	IALM 2012 - 2015 Ultimate



Notes forming part of Financial Statements

As at and for the year ended 31st March, 2025

(viii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(ix) **Sensitivity Analysis:** Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	As at 31st March 2025		As at 31st March 2024	
	Increase	Decrease	Increase	Decrease
(i) Discount Rate (0.5% Movement)	(262.00)	303.98	(242.82)	283.88
(ii) Future Salary (0.5% Movement)	299.54	(265.94)	280.56	(245.50)
(iii) Attrition Rate (0.5% Movement)	(280.58)	283.46	(260.97)	263.78
(iv) Mortality Rate (0.5% Movement)	(282.00)	282.02	(262.33)	262.41

(x). Assets and Liabilities relating to employee defined benefits - Estimated future payments of undiscounted gratuity is as follows:

	As at 31st March 2025	As at 31st March 2024
Within 12 months	2.58	2.22
Between 2 and 5 years	26.31	22.91
Between 6 and 10 years	56.11	36.40
Beyond 10 years	831.40	837.96

b) Leave Enchashment

Actuarial Valuation for leave Enchashment has been done in line with requirements of Ind AS 19 (2015). Below notes sets out in details the assumption used for leave Enchashment valuation.

	As at 31st March 2025	As at 31st March 2024
(i) Change in present value of the defined benefit obligation:		
Obligations at the beginning of the year	228.41	177.45
Current service cost	68.38	75.64
Interest cost	13.22	10.58
Benefit paid	(75.78)	(51.31)
Actuarial (gain)/loss arising due to Change in Financial assumption	1.10	9.81
Actuarial (gain)/loss arising due to Change in Demographic assumption	-	0.49
Actuarial (gain)/loss arising from Unexpected Experience	6.03	5.75
Obligations at the end of the year	241.36	228.41
(ii) Change in fair value of plan assets:		
Obligations at the beginning of the year	-	-
Obligations at the end of the year	-	-
(iii) Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
Present value of obligation as at the end of the year	241.36	228.41
Fair value of plan assets as at the end of the year	-	-
Net liabilities recognized in balance sheet	241.36	228.41
(iv) Components of net cost charged to the Statement of Profit and Loss		
Employee benefit expenses:		
Service cost	68.38	75.64
Actuarial Gain loss	7.13	16.05
Finance costs		
- Interest costs	13.22	10.58
- Interest income	-	-
Net impact on profit before tax	88.73	102.27
(v) Components Remeasurement losses / (gains) in other comprehensive income		
Actuarial (gain)/loss arising from assumption changes	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Remeasurement losses / (gains) in other comprehensive income	-	-



Notes forming part of Financial Statements
As at and for the year ended 31st March, 2025

(vi) With the objective of presenting plan assets and obligations of the defined benefit plans at their fair value at Balance Sheet date, assumptions used under Ind AS 19 are set by reference to market conditions at the valuation date.

	As at 31st March 2025	As at 31st March 2024
Discount rate (per annum)	6.94%	6.97%
Expected rate of return on plan assets	NA	NA
Future compensation Growth (per annum)	8.00%	8.00%
Employee Turnover (per annum)	20.00%	20.00%
Average Expected Future Service (years)	19	20
Mortality	IALM 2012 - 2015 Ultimate	IALM 2012 - 2015 Ultimate

3). Aforesaid defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

Longevity risk

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.



Notes forming part of Financial Statements.

As at and for the year ended 31st March, 2025

Note: 35 : Related Party Disclosures

(A) Related parties (where transactions have taken place during the year or previous year / balances outstanding):

Names of related parties and related party relationship

Holding company	RPSG Ventures Limited
Subsidiary company	Apricot Foods Private Limited (70% holding)
Entities under Common Control	Spencer's Retail Limited Integrated Coal Mining Ltd RPSG Ventures Advisory LLP Serene Vibes Pvt Ltd Natures Basket Limited Woodlands Multi Speciality Hospital Saregama India Limited Phillips Carbon Black Limited CESC Limited
Fellow Subsidiary	Quest Properties India Limited Herbolab India Private Limited RPSG Sports Pvt Limited Firstsource Solution Limited
Key Management Personnel	Mr. Rohit Garg , Whole Time Director and Chief Financial Officer Mr. Ghanshyam Pandiya ,Company Secretary (till 16th October,2023) Ms. Arya Shaw (w.e.f 25th September,2024) Mr. Manish Kumar Singh (till 21st May,2024) Mrs Smriti Garg (Wife of Mr. Rohit Garg) Mr. Arun kumar Mukheries (till 14th May,2024) Mr. Sudhir Langer (w.e.f 9th August,2024) Ms. Saumyapriya Bose Mr. Akhilanand Joshi (till 9th August,2024) Mr. Rajeev Ramesh Chand Khandelwal (till 9th August,2024)
Relatives of KMP	
Non-Executive Directors	

(B) Details of transactions entered into with the related parties :

Nature of Transactions	Holding Company		Entities Under Common Control and Fellow Subsidiary		Key Management Personnel		Directors & Relatives of KMP		Total	
	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding
Sales of Goods										
Spencer's Retail Limited	269.54	133.30	269.54	133.30	-	-	-	-	269.54	133.30
CESC Limited	(243.92)	(104.85)	(243.92)	(104.85)	-	-	-	-	(243.92)	(104.85)
Natures Basket Limited	0.41	-	0.41	-	-	-	-	-	0.41	-
Serene Vibes Pvt Ltd	(0.30)	-	(0.30)	-	-	-	-	-	(0.30)	-
Herbolab India Pvt Ltd	7.77	5.18	7.77	5.18	-	-	-	-	7.77	5.18
	(6.49)	(3.72)	(6.49)	(3.72)	-	-	-	-	(6.49)	(3.72)
	0.57	0.56	0.57	0.56	-	-	-	-	0.57	0.56
	-	-	-	-	-	-	-	-	-	-
	0.24	(4.09)	0.24	(4.09)	-	-	-	-	0.24	(4.09)
	(6.01)	-	(6.01)	-	-	-	-	-	(6.01)	(4.09)

₹ in Lakhs



Nature of Transactions	Holding Company		Entities Under Common Control and Fellow Subsidiary		Key Management Personnel		Directors & Relatives of KMP		Total	
	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding
Reimbursement of Expense RPSG Ventures Advisory LLP	3.47	0.24							3.47	0.24
Apricot Foods Private Limited	35.63 (29.25)	-							35.63 (29.25)	-
Herbolab India Private Limited	15.20 (12.16)	4.07							15.20 (12.16)	4.07
Remuneration to Key Managerial Personnel (Employee Benefit Expenses) Rohit Garg Short Term Employee Benefits										
Retirement Benefits									138.97 (121.58)	-
Reimbursement									5.75 (5.39)	-
Ghanshyam Pandiya Short Term Employee Benefits									0.37 (0.92)	-
Retirement Benefits									-	-
Reimbursement									(4.02)	-
Arya Shaw Short Term Employee Benefits									(0.18)	-
Retirement Benefits									(0.07)	-
Reimbursement									4.88	-
Manish Kumar Singh Short Term Employee Benefits									0.21	-
Retirement Benefits									0.09	-
Reimbursement									-	-
Sudhir Langer Reimbursement of Expense									1.46 (5.05)	-
Rajeer Ramesh Chand (Khandelwal) Reimbursement of Expense									0.06 (0.17)	-
Advance Taken CESC Ltd									0.06 (0.17)	-
Loan Given Herbolab India Pvt Ltd									1.25	-
Apricot Foods Private Limited									2.27 (5.98)	-
Loan Received Back Apricot Foods Private Limited									2.27 (5.98)	-
Herbolab India Pvt Ltd									-	0.56 (0.78)
	2,800.00 (6,815.00)	10,595.00 (10,595.00)							2,800.00 (6,815.00)	10,595.00 (10,595.00)
	(625.00)	(2,231.00)							(625.00)	(2,231.00)
	2,231.00 (850.00)	-							2,231.00 (850.00)	-
	2,800.00	-							2,800.00	-



Nature of Transactions	Holding Company		Entities Under Common Control and Fellow Subsidiary		Key Management Personnel		Directors & Relatives of KMP		Total	
	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding	Transaction Value	Balance Outstanding
<u>Interest Expense on Loan</u> RPSG Ventures Ltd	297.04 (173.26)	-	-	-	-	-	-	-	297.04 (173.26)	-
Integrated Coal Mining Ltd	-	-	(60.57)	-	-	-	-	-	-	-
<u>Loan Taken</u> RPSG Ventures Ltd	17,300.00 (13,400.00)	9,000.00 (4,000.00)	-	-	-	-	-	-	17,300.00 (13,400.00)	9,000.00 (4,000.00)
Integrated Coal Mining Ltd	-	-	(4,000.00)	-	-	-	-	-	(4,000.00)	-
<u>Loan Repaid</u> RPSG Ventures Ltd	12,300.00 (9,400.00)	-	-	-	-	-	-	-	12,300.00 (9,400.00)	-
Integrated Coal Mining Ltd	-	-	(4,000.00)	-	-	-	-	-	(4,000.00)	-
<u>Share application money Received / Pending for Allotment</u> RPSG Ventures Limited (formerly known as CESC Ventures Limited)	-	-	-	-	-	-	-	-	-	-
<u>Share issued (includes premium)</u> RPSG Ventures Limited (formerly known as CESC Ventures Limited)	(10,000.00)	-	-	-	-	-	-	-	(10,000.00)	-
<u>Share application money refunded</u> RPSG Ventures Limited (formerly known as CESC Ventures Limited)	(10,000.00)	-	-	-	-	-	-	-	(10,000.00)	-
	-	-	-	-	-	-	-	-	-	-

(i) Figure disclosed above are net value (excluding GST amount) where ever input GST considered.

(ii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are provided on the basis of actuarial valuation of a Company as a whole, thus the same is not included above.

(iii) Figure disclosed above in bracket are related to Previous year .



Notes forming part of Financial Statements

As at and for the year ended 31st March, 2025

₹ in Lakhs

36	Contingent liabilities and Capital commitments	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
	(i) Contingent liabilities:		
	Bank guarantees	4.28	3.89
	Income Tax -AY 2021-22*	2.00	2.00
	(ii) Capital commitments		
	Estimated value of contracts in capital account remaining to be executed [(net of capital advances NIL (March 31, 2024 ₹ 6.44 Lakhs)]	-	118.93
	* Income tax order passed u/s 143(3) of Income Tax Act,1961 on account of depreciation and provision for baddebt disallowance pending in CIT(A)	6.28	124.82
			₹ in Lakhs
37	Tax expenses	For the year ended 31st March 2025	For the year ended 31st March 2024
	A. Amount recognised in Statement of Profit & Loss		
	Current tax	-	-
	Deferred tax:		
	- Deferred tax (credit)/ charge	-	-
	Tax Expense/ (credit)	-	-
	B. Amount recognised in Other Comprehensive Income		
	Current tax	-	-
	Deferred tax:		
	- Deferred tax (credit)/ charge	-	-
	Tax Expense/ (credit) relating to OCI items	-	-
37(a)	Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:		
	Accounting Loss before tax	(30,100.65)	(28,194.66)
	Enacted tax rates in India (%)	26%	26%
	Computed expected tax expense	(7,826.17)	(7,330.61)
	Tax impact on Expenses Disallowed	-	-
	Deferred Tax assets reversed	-	-
	Unrecognised deferred tax Assets	7,826.17	7,330.61
	Income tax expense reported in Statement of Profit and Loss	-	-
37(b)	Details of income tax assets / (liabilities)		
	Non-current:		
	Advance tax paid	-	-
	Income Tax assets	-	-
		-	-
	Current:		
	Current income tax liabilities	-	-
		-	-
	Net income tax assets / (liabilities)	-	-

38 During the 2017-18, The Company had acquired 70% stake in M/s Apricot Foods Pvt Ltd for Rs. 31,362.51 Lacs by which M/s Apricot Foods Pvt Ltd becomes subsidiary of the Company. During the current year the company had received ₹ 43.88 lacs from an erstwhile shareholders of M/s Apricot Foods Pvt Ltd by encashment of Fixed Deposit (in ESCROW account). Out of which amount of ₹ 20.02 Lacs had been utilised for settlement of old statutory dues of M/s Apricot Foods Pvt Ltd as per terms of share purchased agreement and adjusted against investment in M/s Apricot Foods Pvt Ltd in the books of the Company towards reimbursement of cost of investment & balance amount has been settled & paid to erstwhile shareholders of M/s Apricot Foods Pvt Ltd (Refer Note: 20)

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There was a fire accident on 5th Jan 24 at one of the Job worker's Factory situated at NH24, Chaudherpur District- Amroha, Phule Nagar, Uttar Pradesh, 244221. The fire impacted the assets and stocks lying at the time of fire which belongs to the company to the tune of Rs 1352.98 lakhs. (Rs 979.44 lakhs of fixed assets at WDV, Rs 3.70 lakhs of CWIP & Rs. 145.33 lakhs of inventory, GST Rs 224.51 lakhs). The loss/damage is adequately covered by Insurance. The company has received Rs.1500.07 lakhs as against loss of fire and recorded net income of Rs 147.08 lakhs is recorded in other income against the same.

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The Company has received a Demand Order dated February 03, 2025 from Additional Commissioner, CGST & C. Ex, Palghar Commissionerate amounting to Rs 3,914.14 Lakhs (excluding interest and an equivalent amount of penalty) against show cause notice dated September 30, 2023 issued by Joint Director, DGGI, Kolkata Zonal Unit in respect of rate classification issue of its certain products. The Company has been previously advised by the lawyers that the said products were correctly classified by the Company and consequently, the correct GST has been discharged on supplies of the product. The Company has filed a Writ Petition before the Hon'ble Bombay High Court challenging the validity of Circular No. 189/01/2023-GST dated 13.1.2023, Circular No. 200/12/2023-GST dated 1.8.2023 and Circular No. 235/29/2024-GST dated 11.10.2024. Additionally, the Company has also challenged the legality of Order-in-Original No. 66/PLG/ADC/VKA/DGGI/Guiltfree/DGGI/2024-25 dated 3.2.2025 passed by the Additional Commissioner, CGST, Palghar before the Hon'ble Bombay High Court.



Notes forming part of Financial Statements

As at and for the year ended 31st March, 2025

₹ in Lakhs

41 Segmental information

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. The operating segment of the Company is identified to be "FMCG" as the CODM reviews business performance at an overall Company level as one segment.

Notes

- 1) The business of the Company comprise of only one reportable segment i.e. FMCG. The management monitors the operating results of this segment for the purpose of resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements.
- 2) Segment revenue in the geographical segments considered for disclosure are as follows:
 - a) Revenue within India includes sales to customers located within India.
 - b) Revenue outside India includes sales to customers located outside India.
- 3) The Company does not have any customer, with whom revenue from transactions is more than 10% of Company's total revenue
- 4) Non current operating assets for this purpose consist of property, plant and equipment, capital work-in-progress, investment property, investment property under development, intangible assets and intangible assets under development.

42 Capital management - policies and procedures

For the purposes of the Company capital management, capital includes issued capital, all other equity reserves and borrowing less reported cash and cash equivalents.

The primary objective of the Company capital management is to maintain an efficient capital structure in order to meet its liquidity requirements, to reduce the cost of capital, to support the corporate strategy, to maximise shareholder's value and to repay loans as they fall due.

The Company has not defaulted on any loans payable, and there has been no breach of any loan covenants.

The following table summaries the capital of the Company:

₹ in Lakhs

Particulars	As at	As at
	31 March 2025	31 March 2024
Long Term Borrowing (including current maturities of long term debt)	1,08,538.02	69,766.28
Short Term Borrowing	15,017.16	14,595.33
Less: Cash and cash equivalents	(14,584.20)	(2,973.97)
Total Borrowing (Net)	1,08,970.98	81,387.64
Total equity	(58,274.40)	(28,230.28)
Total Capital (Equity+Net Debt)	50,696.58	53,157.36

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Financial risk management

The Company financial risk management is an integral part of how to plan and execute its business strategies. The Company's Financial risk management policy is approved by the Board of Directors. In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Adequate provisions are kept in books for any doubtful receivables and advances.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of three months for customer. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are wholesale, retail or institutional customers, their geographic location, industry, trading history with the Company and existence of previous financial difficulties. The default in collection as a percentage to total receivable is low.

The Company's exposure to credit risk for trade receivables by geographic region is as follows

₹ in Lakhs

Particulars	As at	As at
	31 March 2025	31 March 2024
Trade receivables		
- Domestic	1,482.27	1,047.35
- Export	-	-
	1,482.27	1,047.35



Notes forming part of Financial Statements

As at and for the year ended 31st March, 2025

₹ in Lakhs

The company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of trade receivable is as follows:

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	50.32	39.67
Amount provided for (net)	0.00	10.65
Net remeasurement of loss allowance	50.32	50.32

Trade receivables are usually due within 30-90 days. Generally and by practice most customers enjoy a credit period of approximately 30-90 days and are not interest bearing, which is the normal industry practice.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024.

Particulars	Carrying amount	Contractual cash flows		
		Less than 1 year	1 -5 years	More than 5 years
As at 31 March 2025				
Current Financial liabilities				
Trade payables	9,359.25	9,359.25	-	-
Financial liabilities	1,105.03	1,105.03	-	-
Borrowings	33,777.25	33,777.25	-	-
Lease Liabilities	553.43	553.43	-	-
Non- Current Financial liabilities				
Borrowings	89,777.93	-	79,386.63	10,391.30
Financial liabilities	179.39	-	179.39	-
Lease Liabilities	2,737.79	-	2,737.79	-
	1,37,490.07	44,794.96	82,303.81	10,391.30
As at 31 March 2024				
Current Financial liabilities				
Trade payables	9,073.10	9,073.10	-	-
Financial liabilities	886.25	886.25	-	-
Borrowings	28,173.94	28,173.94	-	-
Lease Liabilities	413.39	413.39	-	-
Non- Current Financial liabilities				
Borrowings	56,187.67	-	52,679.22	3,508.45
Financial liabilities	263.83	-	263.83	-
Lease Liabilities	2,845.83	-	2,491.40	354.43
	97,844.01	38,546.68	55,434.45	3,862.88

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. Its borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(i.a) Interest Rate Risk Exposure: On Financial Liabilities:

The exposure of the Company financial liabilities to interest rate risk is as follows:

₹ in Lakhs

Particulars	As at	As at
	31 March 2025	31 March 2024
Total borrowings (including current maturities)	1,23,555.18	84,361.61
	1,23,555.18	84,361.61

(i.b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates

Particulars	Impact on profit before tax	
	As at	As at
	31 March 2025	31 March 2024
Interest Rates - Increase by 50 basis points (50 bps)	(617.78)	(421.81)
Interest Rates - Decrease by 50 basis points (50 bps)	617.78	421.81

(ii) Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company exposure to the risk of changes in foreign exchange rates relates primarily to the Trade receivables and Trade payables due to transactions entered in foreign currencies. However as on reporting date no such trade receivables and trade payables are due to be paid/ received, hence the Company is not expose to any foreign currency risk.



Notes forming part of Financial Statements

As at and for the year ended 31st March, 2025

₹ in Lakhs

44 3.a) Financial instruments - fair values management and risk management

Category-wise classification of financial instruments including their levels in the fair value hierarchy.

Financial assets and liabilities	Amortised cost	Cost	FVTPL
As at 31st March, 2025			
(i). Financial assets			
Investments			
- Equity shares	-	31,331.97	-
- Mutual Funds	-	-	-
Trade receivables	1,482.27	-	-
Cash and cash equivalents	14,584.20	-	-
Bank Balances other than Cash and cash equivalent	-	-	-
Loans	10,595.00	-	-
Other financial assets	728.02	-	-
Total financial assets (Non-current and Current)	27,389.49	31,331.97	-
(ii). Financial liabilities			
Borrowings	1,23,555.18	-	-
Lease Liabilities	3,291.22	-	-
Trade payables	9,359.25	-	-
Security Deposit	-	-	-
Other financial liability	1,284.42	-	-
Total financial liabilities (Non-current and Current)	1,37,490.07	-	-
As at 31st March, 2024			
(i). Financial assets			
Investments			
- Equity shares	-	31,331.97	-
- Mutual Funds	-	-	-
Trade receivables	1,047.35	-	-
Cash and cash equivalents	2,973.97	-	-
Bank Balances other than Cash and cash equivalent	-	-	-
Loans	12,826.00	-	-
Other financial assets	1,238.71	-	-
Total financial assets (Non-current and Current)	18,086.03	31,331.97	-
(ii). Financial liabilities			
Borrowings	84,361.61	-	-
Lease Liabilities	3,259.22	-	-
Trade payables	9,073.10	-	-
Other financial liability	1,150.08	-	-
Total financial liabilities (Non-current and Current)	97,844.01	-	-

3. b) The following methods and assumptions were used to estimate the fair values:-

(i) The fair values of the mutual fund instruments and units of alternative investment fund are based on net asset value of units declared at the close of the reporting date.

(ii) The carrying amount of cash and cash equivalents is considered to be the same as their fair values, due to their short term nature.

(iii) Miscellaneous receivables/payables where carrying amount is reasonable approximation of fair value as settlement period cannot be reliably measured.

(iv) Considering the nature, risk profile and other qualitative factors of the financial instruments of the Company, the carrying amounts will be the reasonable approximation of the fair value.



Notes forming part of Financial Statements

As at and for the year ended 31st March, 2025

₹ in Lakhs

3. c) Disclosure of sanction facilities:

₹ in Lakhs

Particulars	Used facilities	Unused facilities	Total sanction facilities
As at 31st March, 2025			
(i) Facilities from - RBL Bank limited			
- Term Loan	4,000.00	-	4,000.00
- Cash credit	1.00	499.00	500.00
- Bill Discounting	3,674.82	3,325.18	7,000.00
(ii) Facilities from - Tata capital Financial Services Limited			
- Long Term Working Capital Loan	50,000.00	-	50,000.00
(iii) Facilities from - ICICI Bank			
- Long Term Working Capital Loan	29,375.00	-	29,375.00
(iv) Facilities from -- IDFC First Bank			
- Long Term Working Capital Loan	20,000.00	-	20,000.00
- Overdraft	-	500.00	500.00
(v) Facilities from -- Indusind Bank			
- Long Term Working Capital Loan	30,000.00	-	30,000.00
(vii) Yes Bank			
- Long Term Working Capital Loan	2,342.35	2,657.65	5,000.00
- Overdraft against Fixed Deposit	-	100.00	100.00
(vi) Axis Finance			
- Long Term Working Capital Loan	5,000.00	-	5,000.00
As at 31st March, 2024			
(i) Facilities from - RBL Bank limited			
- Term Loan	5,000.00	-	5,000.00
- Cash credit	1.00	499.00	500.00
- Bill Discounting	6,995.33	4.67	7,000.00
(ii) Facilities from - Tata capital Financial Services Limited			
- Long Term Working Capital Loan	25,000.00	-	25,000.00
(iii) Facilities from - ICICI Bank			
- Long Term Working Capital Loan	19,375.00	-	19,375.00
- Short Term Loan	3,600.00	400.00	4,000.00
(iv) Facilities from -- IDFC First Bank			
- Long Term Working Capital Loan	10,000.00	-	10,000.00
- Overdraft	-	500.00	500.00
(v) Facilities from -- Indusind Bank			
- Long Term Working Capital Loan	22,312.40	187.60	22,500.00
- Overdraft	-	100.00	100.00

45 Lease Disclosure

(i) The following is the break-up of current and non-current lease liabilities

₹ in Lakhs

Particulars	As at	
	31 March 2025	31 March 2024
Current Lease Liability	553.43	413.39
Non Current Lease Liability	2,737.79	2,845.83
Total	3,291.22	3,259.22

(ii) The following is the movement in lease liabilities during the year ended

Particulars	As at	
	31 March 2025	31 March 2024
Opening Balance	3,259.22	2,233.36
Add: Addition during the year	1,125.89	1,689.03
Add: Finance cost accrued during the year	321.69	243.89
Less: Deletions	618.24	193.12
Less: Gain/(loss) due to lease modification	34.79	19.86
Less: Payment of lease liabilities	762.55	689.08
Closing balance	3,291.22	3,259.22

(iii) Contractual maturities of lease liabilities as at 31st March, 2025 on an undiscounted basis:

Particulars	Less than 1 year	1-5 years	More than 5 years
Lease payable	850.17	3,250.89	-

(iv) The Company incurred ₹ 79.47 Lakhs (March 31, 2024 ₹ 77.36 Lakhs) towards expenses relating to short-term/Low value leases.



Notes forming part of Financial Statements

As at and for the year ended 31st March, 2025

₹ in Lakhs

46 Net Debt Reconciliation:

The changes in the Company liabilities arising from Non-current and current borrowing is classified as follows:

	₹ in Lakh		
Particulars	Non-current borrowings	Current borrowings	Total
Net debt as at 1 April, 2024	69,766.28	14,595.33	84,361.60
Repayment of non-current borrowings	(16,433.05)	-	(16,433.05)
Proceed from current borrowings	-	421.84	421.84
Repayment of current borrowings	-	-	-
Proceed from non-current borrowings	55,204.79	-	55,204.79
Net debt as at 31 March, 2025	1,08,538.02	15,017.17	1,23,555.18
Net debt as at 1 April, 2023	67,776.20	800.00	68,576.20
Repayment of non-current borrowings	(8,452.34)	-	(8,452.34)
Proceed from current borrowings	-	29,195.33	29,195.33
Repayment of current borrowings	-	(15,400.00)	(15,400.00)
Proceed from non-current borrowings	10,442.42	-	10,442.42
Net debt as at 31 March, 2024	69,766.28	14,595.33	84,361.61

47 Other statutory information:

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company have not received any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not done 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.
- (viii) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.
- (ix) The company has not been declared as any wilful defaulter from any bank or financial institution from where the company has taken loan and overdraft facilities.
- (x) The company has complied with the no. of layers prescribed under clause 7 of section 2 of the act read with the (Companies Restriction on number of Layers Rules) 2017
- (xi) The company is maintaining its books of accounts in electronic mode and books of accounts are accessible in India at all times with server being physically located in India, the back-up of the books of account has been kept in servers physically located outside India on a daily basis.

48 Going concern

The Company has incurred a net loss after tax of Rs 30,044.12 lakhs for the year ended 31 March 2025 and accumulated loss stand at Rs. 1,78,736.75 lakhs. The Company has access to unutilised credit lines with its bankers and also additional funds from its promoters, if and when required. The Company is concentrating on increasing its operating cashflows with a focus on improvement of margins.

In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, consequent to which, these financial statements have been prepared on a going concern basis.

50

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 uses accounting software for maintaining its books of account, shall 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 is using SAP ERP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, audit trail feature is not enabled for certain changes at the database level for the application due to technical reasons. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

51 The financial statements are approved for issue by the Board of Directors in its meeting held on 8th May, 2025

52 Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the profit/loss and share data used in the basic and diluted EPS computations:

	As At 31 March 2025	As At 31 March 2024
Net profit/loss attributable to equity shareholders (₹)	(30,100.65)	(28,194.66)
Weighted average number of equity shares in calculating basic and diluted EPS	10,081.65	9,259.70
Nominal value of equity share (₹)	10	10
Basic and diluted earning per share (₹)	(2.99)	(3.04)



49 Ratios disclosed as per requirement of Schedule III to the Act		As at	As at
		31 March 2025	31 March 2024
(a) Return on equity ratio			
Loss after tax for the year (Numerator)		(30,100.65)	(28,194.66)
Average shareholder's equity (Denominator)		(43,252.34)	(19,137.89)
Return on equity (%)		69.59%	147.32%
% Change as compared to the preceding year		52.76%	
Notes:			
(i) Loss reduced due to optimisation in Marketing spends in current FY			
(b) Return on capital employed			
[Capital Employed = Total equity + borrowings (including accrued interest)]-Intangible Assets			
Earning before interest and taxes (Numerator)		(18,282.20)	(19,569.59)
Capital employed (Denominator)		65,459.94	56,180.73
Return on capital employed		-27.93%	-34.83%
% Change as compared to the preceding year		19.82%	
(c) Current ratio			
[Current assets / Current liabilities]			
Current assets (Numerator)		40,633.22	30,819.72
Current liabilities (Denominator)		45,735.26	39,552.54
Current ratio (times)		0.89	0.78
% Change as compared to the preceding year		14.02%	
(d) Debt-equity ratio			
[Total debt / Shareholder's equity]			
Total debt (Numerator)		126846.39	87620.83
Shareholder's equity (Denominator)		(58,274.40)	(28,230.28)
Debt-equity ratio (times)		(2.18)	(3.10)
% Change as compared to the preceding year		29.87%	
Notes:			
New borrowing taken in FY'25 of Rs. 55500 Lacs impacting Debt-equity ratio.			
(e) Debt service coverage ratio			
[Earning for Debt Service = Net Profit after taxes + Finance Costs + Depreciation and amortisation expenses+Non cash income/expense]			
Debt service = Interest and lease payments + Principal repayments			
Earnings available for debt service (Numerator)		(17,065.39)	(18,225.60)
Debt service (Denominator)		28,665.80	17,535.86
Debt service coverage ratio (times)		(0.60)	(1.04)
% Change as compared to the preceding year		42.72%	
Notes:			
It is improving due to Loss reduced from optimisation in Marketing spends			
(f) Inventory turnover ratio			
[Average Inventory = (Opening balance + Closing balance) / 2]			
Sales for the year (Numerator)		39,553.10	33,168.49
Average inventory (Denominator)		4,474.98	3,603.15
Inventory turnover ratio (times)		8.84	9.21
% Change as compared to the preceding year		(3.98%)	
(g) Trade receivables turnover ratio			
[Average trade receivables = (Opening balance + Closing balance) / 2]			
Revenue from operations (Numerator)		39,553.10	33,168.49
Average trade receivable (Denominator)		1,264.81	959.19
Trade receivables turnover ratio (times)		31.27	34.58
% Change as compared to the preceding year		-9.57%	



Ratios disclosed as per requirement of Schedule III to the Act (cont'd)		
	As at 31 March 2025	As at 31 March 2024
(h) Trade payables turnover ratio		
[Average trade payables = (Opening balance + Closing balance) / 2]		
Purchase of raw materials and packing materials (Numerator)	26,155.44	20,828.00
Average trade payables (Denominator)	9,216.18	8,923.03
Trade payables turnover ratio (times) (*)	2.84	2.33
% Change as compared to the preceding year	21.58%	
(i) Net capital turnover ratio		
[Working capital is calculated as current assets (-) current liabilities]		
Revenue from operations (Numerator)	39,553.10	33,168.49
Working capital (Denominator)	(5,102.05)	(8,732.82)
Net capital turnover ratio (times) (*)	(7.75)	(3.80)
% Change as compared to the preceding year	104.11%	
Notes:		
(i) Movement due to Short term loans facility availed		
(j) Net profit ratio		
Loss after tax for the year (Numerator)	(30,100.65)	(28,194.66)
Revenue from operations (Denominator)	39,553.10	33,168.49
Net profit ratio	-76.10%	-85.00%
% Change as compared to the preceding year	10.47%	
Notes:		
(k) Return on Investment		
Gain on Mutual Fund Investment	617.21	123.70
Purchase of Mutual Fund Investment	1,15,841.82	29,855.00
Return on Investment Ratio	0.53%	0.41%
% Change as compared to the preceding year	-28.59%	
Notes:		
(i) Better return realised on investments.		
Note:		
Explanations have been furnished for change in ratio by more than 25% as compared to the preceding year as stipulated in Schedule III to the Act.		



Notes forming part of Financial Statements

As at and for the year ended 31st March, 2025

₹ in Lakhs

53 There are no material discrepancies between the quarterly statements filed with the lenders and the books of accounts of the company with respect to inventories and other financial assets.

54 Prior period comparatives

Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year classification/disclosure.

As per our report of even date

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration no: 303086E



Hemal Mehta
Partner
Membership no: 063404



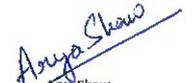
For and on behalf of Board of Directors



Rohit Garg
Whole-time Director and CFO
DIN: 07782248



Sudhir Langer
Director
DIN: 08832163



Arya Shaw
Company Secretary
Membership no: A53188

Place: Kolkata

Date: 8th May, 2025

Place: Kolkata

Date: