Herbolab India Private Limited
Consolidated Balance Sheet as at 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	312.58	355.58
Right-of-use assets	4	452.23	580.85
Intangible assets	5	161.28	136.99
Intangible assets under development	6	6.89	-
Financial assets			
Investments	7	-	1.05
Other financial assets	8	56.96	51.94
Non-current tax asset (net)	9	2.44	6.31
Other non-current assets	10	3,204.37	25.03
Total non-current assets		**4,196.75**	**1,157.75**
Current assets			
Inventories	11	254.37	357.97
Financial assets			
Trade receivables	12	102.84	131.30
Cash and cash equivalents	13(a)	32.28	30.89
Bank balances other than cash and cash equivalents	13(b)	1.11	-
Other current assets	14	28.32	2,477.84
Total current assets		**418.92**	**2,998.00**
Total Assets		**4,615.67**	**4,155.75**
Equity and Liabilities			
Equity			
Equity share capital	15	204.67	204.67
Other equity	16	(16,515.40)	(8,961.35)
Total equity		**(16,310.73)**	**(8,756.68)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	5,228.37	-
Lease liabilities	18	412.05	550.31
Other financial liabilities	22	-	29.00
Provisions	19	61.44	88.07
Total non-current liabilities		**5,701.86**	**667.38**
Current liabilities			
Financial liabilities			
Borrowings	17	13,620.00	10,595.00
Lease liabilities	18	138.26	105.89
Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		69.19	96.15
- Total outstanding dues of creditors other than micro and small enterprises		1,172.13	1,163.16
Other financial liabilities	22	116.05	167.44
Other current liabilities	20	87.48	114.57
Provisions	19	21.43	2.84
Total current liabilities		**15,224.54**	**12,245.05**
Total Equity and Liabilities		**4,615.67**	**4,155.75**

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

For and on behalf of the Board of Directors

G.R.M. Srikanth	**Gopal Rathi**
Director	Director
DIN: 07383622	DIN: 00553066
Place: Kolkata	Place: Kolkata
Date: 14 May 2025	Date: 14 May 2025

Herbolab India Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	2,360.70	3,334.27
Other income	24	75.72	6.93
Total income		**2,436.42**	**3,341.20**
Expenses			
Cost of materials consumed	25	247.60	304.32
Purchases of stock- in-trade	26	382.14	578.23
Change in inventories of finished goods and stock-in-trade	27	78.47	221.95
Employee benefits expense	28	1,815.78	1,319.12
Finance costs	29	1,771.33	784.84
Depreciation and amortization expense	30	212.07	193.39
Other expenses	31	5,491.99	6,570.47
Total expenses		**9,999.38**	**9,972.31**
Loss before tax		**(7,562.96)**	**(6,631.11)**
Tax expense	34	-	-
Total tax expense		-	-
Net loss for the year (A)		**(7,562.96)**	**(6,631.11)**
Other comprehensive income/ (loss)			
(a) Items that will not be reclassified subsequently to statement of profit or loss (net of			
- Gain on remeasurement of defined benefit plans	32	8.91	11.25
(b) Items that will be reclassified subsequently to statement of profit or loss (net of tax)		-	-
Other comprehensive income for the year, net of tax (B)		**8.91**	**11.25**
Total comprehensive loss for the year, net of tax (A+B)		**(7,554.05)**	**(6,619.86)**
Loss per equity share of face value ₹ 10 each	39		
Basic (in ₹)		(369.53)	(324.00)
Diluted (in ₹)		(369.53)	(324.00)

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

For and on behalf of the Board of Directors

G.R.M. Srikanth
Director
DIN: 07383622

Place: Kolkata
Date: 14 May 2025

Gopal Rathi
Director
DIN: 00553066

Place: Kolkata
Date: 14 May 2025

Herbolab India Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from Operating Activities		
Loss before tax	(7,562.97)	(6,631.12)
Adjustments for:		
Depreciation and amortisation expense	212.07	193.39
Finance costs	1,771.33	784.84
Allowance for doubtful debts	8.49	69.33
Provision for obsolete stock	79.40	-
Interest income on financial assets carried at amortised cost	(5.02)	(4.56)
Interest expense on financial liabilities carried at amortised cost	5.58	5.58
Loss on sale of assets	-	23.92
Profit on disposal of investment	(69.59)	-
Operating loss before working capital changes	**(5,560.71)**	**(5,558.62)**
Working capital adjustments:		
(Increase)/decrease in trade receivables	28.44	289.18
(Increase)/decrease in inventories	24.20	196.31
Increase/(decrease) in trade and other payables	(45.65)	52.44
Increase/(decrease) in other current liabilities	(27.08)	26.67
Increase/(decrease) in other financial liabilities	(51.39)	45.39
(Increase)/decrease in other financial assets	(5.02)	15.83
Increase/(decrease) in provisions	(15.24)	34.77
(Increase)/decrease in other current/ non-current assets	(729.84)	(848.17)
Cash used for operations	**(6,382.29)**	**(5,746.20)**
Tax refunds received	3.87	5.95
Net cash flows used in operating activities (A)	**(6,378.42)**	**(5,740.25)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(64.74)	(148.16)
Proceeds from redemption of mutual funds	7,494.59	-
Investment in mutual funds	(7,426.11)	-
Net cash flows generated from investing activities (B)	**3.74**	**(148.16)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	5,753.37	-
Proceeds from current borrowings (net)	2,500.00	6,815.00
Interest paid	(1,711.72)	(715.59)
Principal payment of lease liabilities	(105.88)	(103.54)
Interest on lease liabilities	(58.99)	(68.99)
Other financing costs	(0.70)	(0.26)
Net cash flows generated from financing activities (C)	**6,376.07**	**5,926.62**
Net increase in cash and cash equivalents (A+B+C)	1.39	38.22
Cash and cash equivalents at the beginning of the year	53.83	15.61
	55.22	**53.83**
Cash and cash equivalents at the end of the year (Refer note 13)		
- Balance with bank	32.26	29.81
- Cash in hand	0.02	1.08
Total	**32.28**	**30.89**

Note:
The consolidated cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

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

For and on behalf of the Board of Directors

G.R.M. Srikanth	**Gopal Rathi**
Director	Director
DIN: 07383622	DIN: 00553066
Place: Kolkata	Place: Kolkata
Date: 14 May 2025	Date: 14 May 2025

a) Equity share capital (equity shares of ₹ 10 each)

Particulars	Number of shares	Amount (In Lakhs)
Issued, subscribed and paid-up		
As at 01 April 2023	20,46,662	204.67
Shares issued during the year	-	-
As at 31 March 2024	**20,46,662**	**204.67**
Shares issued during the year	-	-
As at 31 March 2025	**20,46,662**	**204.67**

b) Other equity

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
As at 1 April 2023	**7,825.28**	**(10,166.76)**	**(2,341.48)**
Net loss for the year	-	(6,631.12)	(6,631.12)
Other comprehensive income for the year	-	11.25	11.25
As at 31 March 2024	**7,825.28**	**(16,786.63)**	**(8,961.35)**
Net loss for the year	-	(7,562.96)	(7,562.96)
Other comprehensive income for the year	-	8.91	8.91
As at 31 March 2025	**7,825.28**	**(24,340.68)**	**(16,515.40)**

Refer note 16 for nature and purpose of reserves.

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

For and on behalf of the Board of Directors

G.R.M. Srikanth
Director
DIN: 07383622

Place: Kolkata
Date: 14 May 2025

Gopal Rathi
Director
DIN: 00553066

Place: Kolkata
Date: 14 May 2025

1 **Corporate information and Statement of compliance**

A Herbolab India Private Limited (HIPL) or (the 'Holding Company'), CIN: U51909WB1980PTC268995, is a private company domiciled in India with its registered office located at Duncan House, RP-SG Group 31 Netaji Subhas Road Telephone Bhawan, Kolkata, West Bengal.
The Holding Company and its subsidiary (Spectrum Delight Private Limited), (together known as the 'Group'), are in the primary business of manufacturing ayurvedic medicines.

B **Statement of Compliance**
The consolidated financial statements of the Group 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. The accounting policies for the years ended 31 March 2025 and 31 March 2024 are consistent.

2.1 **Basis of preparation and presentation**

A **Basis of preparation**

The Group's consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial assets and liabilities, defined benefit plans. Monetary amounts are expressed in Indian Rupees (Rs.) and are rounded to the nearest lakhs, except for earnings per share and rounded up to two decimals. Further, "-" denotes amounts less than five hundred rupees.
These consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as and when they fall due.

B **Current and non current classification**
All assets and liabilities have been classified as current and non-current as per the Group'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 realization in cash and cash equivalents, the Group has ascertained its operating cycle as up to 12 months for the purpose of current/non-current classification of assets and liabilities.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

C **Basis of consolidation**
The Group's financial statements consolidate the financial statements of RPSG Ventures Limited and all of its subsidiaries as at 31 March 2025. Herbolab India Private Limited is one of the subsidiaries of the company having reporting date same as the company i.e. 31st March.

The Group combines the financial statements of the parent and its subsidiaries on a line by line basis, aggregating like items of assets, liabilities, equity, income and expenses. All intra-group transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. However, No deferred tax assets have been created due to lack of reliable future profits. Amounts reported in the financial statements of subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

2.2 **Key accounting estimates and adjustments**

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 recognized prospectively.

Critical estimates and judgements
Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Information about the estimates and judgements made in applying accounting policies that the most significant effect on the amount recognised in the consolidated financial statements are as follows:

a. Going concern: Group has incurred significant losses in the current year and has material accumulated which has significantly eroded the Group's net worth and resulted in a significant net current liability situation. These are indicators of existence of events or conditions that cast significant doubt on the entity's ability to continue as a going concern. However, the Holding Company based on approved business plan and support from the Ultimate Parent Company has considered the use of going concern basis of accounting to be appropriate (Refer Note 41).

b. Taxes: Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

c. Impairment of Financial Assets: The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Discounting of lease payments and deposits: The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses applicable incremental borrowing rate as independently sourced.

e. Fair Value Measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/ judgements about these factors could affect the reported fair value of financial instruments.

2.3 **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 recognized 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.

Depreciation, Estimated useful life and residual value

Depreciation on fixed assets is provided, on their having been put into use, in the following manner:

Depreciation on fixed assets is provided on 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, 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
Building	30
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 capitalized on the basis of the costs incurred to acquire and bring the specific asset to its intended use and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

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

The amortization period and the amortization 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 amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization 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 recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Group's intangible asset is as below:

Class of Assets	Estimated useful lives
Trademark	10 years
Website	05 years

c. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

d. Leases :

The Company as a lessee:
The Group's lease asset classes primarily consist of leases for land, buildings and plant and machinery. The Group 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 Group 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.

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.

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 Group 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 Group as a lessor:
Leases for which the Group 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.

e. 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 and packing materials, 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 realizable 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 realizable 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.

f. Impairment of assets

(i) Non-financial assets

The Group 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 Group 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 Group's 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 Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group'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 recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized 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 Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The Group 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.

ECL impairment loss allowance (or reversal) recognized during the period is recognized 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 amortized cost, ECL is presented as an allowance which reduces the net carrying amount of the financial asset.

Financial asset and liabilities

Recognition and initial measurement

The Group initially recognizes 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 amortized 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 Group's business model for managing financial assets and the contractual terms of the cash flow.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized 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 amortized 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.

Derecognition

Financial assets

The Group derecognizes 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognized 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 derecognized.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes 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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the Statement of Profit and Loss.

g. Foreign currencies Transactions

Transactions in foreign currencies are translated into the functional currency of the Group 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 recognized 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 Group's performance and allocates resources based on an analysis of various performance indicators by industry classes. The operating segment of the Group is identified to be "manufacturing and distribution of Ayurvedic medicines" as the CODM reviews business performance at an overall Group level as one segment.

i. Revenue recognition

Sale of products:

As per Ind AS 115 - 'Revenue from contracts with customers', Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.
Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Group 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 Group 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 Group 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 Group 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 recognized 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 amortized 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 Consolidated 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 outside profit or loss (either in other comprehensive income or in equity)

(ii) Deferred tax assets 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 recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
For items recognized in OCI or equity, deferred / current tax is also recognized in OCI or equity.

m. Fair value

The Group 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 Group 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 recognized 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 recognized 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

o. **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

p. **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 recognized for the amount expected to be paid, if the Holding 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 recognized 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 Holding Company's gratuity benefit scheme is a defined benefit plan. The Holding 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 Holding Company, the recognized 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 recognized in Other comprehensive income (OCI). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.
(iv) Compensated absences: The employees of the Holding 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 recognized in the period in which the absences occur.

q. **Earnings/ (Loss) per share**

Basic earnings/ (loss) 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/ (loss) 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.

2.4 **Recent accounting pronouncements**
Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 (as amended). For the year ended 31 March, 2025, MCA has notified amendments to Ind AS 116 "Leases", relating to sale and leaseback transactions, which is applicable w.e.f. 01 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any impact in its consolidated financial statements.

2.5 **New standards and amendments issued but not effective** – There are no such standards which are notified but not yet effective.

(All amounts in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

Description	Leasehold Improvement	Buildings	Plant and equipment	Furniture and fixtures	Computer and data processing units	Office equipment	Total
Gross Carrying Amount as on 01 April 2023	34.74	101.53	209.51	87.53	69.92	31.53	534.76
Additions	-	4.97	19.03	7.19	5.57	0.29	37.06
Deletions	34.74	-	7.68	3.23	0.73	2.02	48.40
Balance as on 31 March 2024	-	106.50	220.86	91.49	74.76	29.80	523.41
Additions	-	-	5.63	-	-	-	5.63
Deletions	-	-	-	-	-	-	-
Balance as on 31 March 2025	-	106.50	226.49	91.49	74.76	29.80	529.04
Accumulated depreciation							
As on 01 April 2023	17.24	24.03	44.47	15.79	26.21	14.51	142.25
Depreciation expense for the year	3.34	2.66	12.38	7.99	20.71	4.38	51.46
Deductions	20.58	-	0.83	2.16	0.60	1.71	25.88
Balance as on 31 March 2024	-	26.69	56.02	21.62	46.32	17.18	167.83
Depreciation expense for the year	-	2.67	12.53	7.87	21.90	3.66	48.63
Deductions	-	-	-	-	-	-	-
Balance as on 31 March 2025	-	29.36	68.55	29.49	68.22	20.84	216.46
Net carrying value							
Balance as on 31 March 2025	-	77.14	157.94	62.00	6.54	8.96	312.58
Balance as on 31 March 2024	-	79.81	164.83	69.87	28.44	12.62	355.58

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(All amounts in ₹ lakhs, unless otherwise stated)

4 Right-of-use assets

Gross Carrying Amount	Amounts
Balance as at 01 April 2023	874.38
Additions	-
Disposals	94.68
Balance as at 31 March 2024	779.70
Additions	-
Disposals	-
Balance as at 31 March 2025	779.70
Depreciation	
Balance as at 01 April 2023	(151.89)
Depreciation charge for the year	(140.64)
Disposals	93.68
Balance as at 31 March 2024	(198.85)
Depreciation charge for the year	(128.62)
Disposals	-
Balance as at 31 March 2025	(327.47)

Net carrying amount as at 31 March 2025	**452.23**
Net carrying amount as at 31 March 2024	**580.85**

5 Intangible assets

Gross Carrying Amount	Computer Software	Trade Marks	Website	Total
As on 01 April 2023	**3.28**	**6.09**	-	**9.37**
Additions	-	-	136.90	136.90
Deletions	3.28	-	-	3.28
Balance as on 31 March 2024	-	**6.09**	**136.90**	**142.99**
Additions	-	-	59.10	59.10
Deletions	-	-	-	-
Balance as on 31 March 2025	-	**6.09**	**196.00**	**202.09**
Accumulated depreciation				
Balance as on 1 April 2023	**0.68**	**5.00**	-	**5.68**
Amortisation charge	0.31	0.29	0.71	1.31
Disposals	0.99	-	-	0.99
Balance as on 31 March 2024	-	**5.29**	**0.71**	**6.00**
Amortisation charge	-	0.29	34.52	34.81
Disposals	-	-	-	-
Balance as on 31 March 2025	-	**5.58**	**35.23**	**40.81**
Net carrying value				
Balance as on 31 March 2025	-	**0.51**	**160.77**	**161.28**
Balance as on 31 March 2024	-	**0.80**	**136.19**	**136.99**

(All amounts in ₹ lakhs, unless otherwise stated)

6 Intangible assets under development (IAUD)

Particulars	Amount
Opening balance as on 01 April 2024	-
Add : Additions during the year	6.69
Less : Capitalised during the year	-
Closing balance as on 31 March 2025	**6.69**

Details of the Group's IAUD ageing as on 31 March 2025 are as follows:

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	6.89	-	-	-	6.89
Total	6.89	-	-	-	6.89

Details of the Group's IAUD ageing as on 31 March 2024 are as follows:

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

Note : There are no projects in IAUD, which are overdue or exceeded its cost compared to its original plan as at 31 March 2025 and 31 March 2024.

7 Investments

	As at 31 March 2025	As at 31 March 2024
Non-current		
Investment in equity instruments		
Unquoted		
105,000 Equity Shares of ₹ 1 each held in Arunodya Mills Ltd at 31 March 2024*	-	1.05
	-	1.05
Aggregate amount of quoted Investments	-	1.05
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted Investments	1.05	-
Aggregate amount of impairment on investments	(1.05)	-

* Investment in the equity shares of Arunodya Mills Ltd has been written off during the year, being a defunct company. Such write-off is classified under Miscellaneous expenses in Note 31 Other expenses.

8 Other financial assets

	As at 31 March 2025	As at 31 March 2024
Security deposits	56.96	51.94
	56.96	51.94

Refer Note 36 for information on credit risk and market risk.

9 Non-current tax assets (Net)

	As at 31 March 2025	As at 31 March 2024
Taxes paid (Net of provisions for tax)	2.44	6.31
	2.44	6.31

10 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	3,184.91	-
Deferred lease rent	19.46	25.03
	3,204.37	25.03

11 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw Materials	53.34	44.06
Packing Material	70.36	104.76
Stock-in-trade	12.34	6.70
Finished goods	118.33	202.45
Less: Provision for obsolete stock	(121.87)	(42.47)
	254.37	357.97

Note:

(i) Write-downs/Provision for impairment of inventories to net realisable value amounted to ₹121.87 lakhs (31 March 2024: ₹42.47 lakhs). These write down/provision for impairment were recognised as an expense during the year and included in the 'Changes in inventories of finished goods, work-in-progress, and stock-in-trade' in Note 27.

(ii) Refer Note 40 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

(All amounts in ₹ lakhs, unless otherwise stated)

12 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Considered good - secured	-	-
Considered good - unsecured	102.84	202.83
Credit impaired - unsecured	80.02	-
	182.86	202.83
Less: Allowance for credit impairment	(80.02)	(71.53)
Total Trade receivables	102.84	131.30
Of the above, trade receivable from		
- Related parties (Refer note 33)	24.22	16.71
- Others	78.62	186.12
	102.84	202.83

Trade receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	97.08	1.63	2.61	1.52	-	102.84
(ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	11.93	1.01	43.64	0.10	23.34	80.02
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total trade receivables	109.01	2.64	46.25	1.62	23.34	182.86
Less : Allowances for doubtful debts	11.93	1.01	43.64	0.10	23.34	80.02
Net trade receivable	97.08	1.63	2.61	1.52	-	102.84

Trade receivables ageing schedule as at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	119.86	6.50	4.38	0.56	-	131.30
(ii) Undisputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.17	6.89	39.40	15.57	9.50	71.53
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total trade receivables	120.03	13.39	43.78	16.13	9.50	202.83
Less : Allowances for doubtful debts	0.17	6.89	39.40	15.57	9.50	71.53
Net trade receivable	119.86	6.50	4.38	0.56	-	131.30

There are no unbilled receivables as at 31 March 2025 and 31 March 2024

13(a) Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- In current accounts	32.26	29.81
Cash in hand	0.02	1.08
	32.28	30.89

13(b) Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits with remaining maturity of less than 12 months	1.11	-
	1.11	-

(i)There are no repatriation restrictions as at the end of the reporting period and previous period.
(ii)There are no significant cash and cash equivalents which will not be available for use by the Group.
(iii)Refer Note 40 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

14 Other current assets

	As at 31 March 2025	As at 31 March 2024
Advances to suppliers	18.22	34.80
Advance to employees	0.58	2.00
Balances with government authorities	-	2,431.43
Prepaid expenses	9.52	9.61
	28.32	2,477.84

Refer Note 40 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

15 Equity Share capital	As at 31 March 2025	As at 31 March 2024
Authorized share capital		
3,000,000 (31 March 2024: 3,000,000) Equity shares of ₹ 10 each	300.00	300.00
Total authorized share capital	**300.00**	**300.00**
Issued, subscribed and fully paid-up equity share capital		
2,046,662 (31 March 2024: 2,046,662) Equity shares of ₹ 10 each	204.67	204.67
Total issued, subscribed and fully paid-up equity share capital	**204.67**	**204.67**

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

	No. of shares	₹ in lakhs
As at 01 April 2023	20,46,662	204.67
Issued during the year	-	-
As at 31 March 2024	20,46,662	204.67
Issued during the year	-	-
As at 31 March 2025	**20,46,662**	**204.67**

b. Terms/ rights attached to equity shares:

i. The Holding 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.

ii. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Group. The distribution will be in proportion to the number of equity shares held by the shareholder.

iii. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% held	No. of shares	% held
RPSG Ventures Limited (formerly known as CESC Ventures Limited)	20,46,662	100%	20,46,662	100%

As per records of the Holding 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. Shareholdings of promoters of the Holding Company

Name of the promoter
RPSG Ventures Ltd

Particulars	No. of shares	% held
As at 01 April 2023	20,46,662	100%
Change in the number of shares during the year	-	-
As at 31 March 2024	**20,46,662**	**100%**
Change in the number of shares during the year	-	-
As at 31 March 2025	**20,46,662**	**100%**

e. Bonus shares/ buy back/ shares for consideration other than cash issued during past five years:

i) Aggregate number of shares and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil
ii) Aggregate number and class of shares bought back - Nil

f. There are no shares reserved for issue under options.

16 Other equity	As at 31 March 2025	As at 31 March 2024
Reserves and Surplus		
Securities premium		
Balance at the beginning of the year	7,825.28	7,825.28
Add: Premium on shares issued during the year	-	-
Balance at the end of the year	**7,825.28**	**7,825.28**
Retained earnings		
Balance at the beginning of the year	(16,786.63)	(10,166.76)
Add: Loss for the year	(7,562.96)	(6,631.12)
Add: Other comprehensive income for the year	8.91	11.25
Balance at the end of the year	**(24,340.68)**	**(16,786.63)**
Total other equity	**(16,515.40)**	**(8,961.35)**

Purpose of reserves :

(i) Securities premium

Securities premium is used to record the premium received on issue of shares. This account is utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings represents the profits/ losses that the Group has earned/ incurred till date including gain/ (loss) on remeasurement of defined benefits plans as adjusted for distributions to owners, transfer to other reserves, etc.

17 Borrowings	As at 31 March 2025	As at 31 March 2024
Non-current borrowings		
Secured		
Term loan from bank	5,753.37	-
Less: Current maturities of long-term borrowings	(525.00)	-
Total non-current borrowings	**5,228.37**	-
Current borrowings		
Secured		
Current maturities of long-term borrowings		
- Term loan from banks (Refer notes below)	525.00	-
Unsecured		
Working capital demand loan from related parties (Refer note 33 and the notes below)	13,095.00	10,595.00
Total current borrowings	**13,620.00**	**10,595.00**
Total borrowings	**18,848.37**	**10,595.00**

17.1 (i) The term loan from IndusInd bank is secured against first charge on current assets and moveable fixed assets of the Holding Company.
(ii) The term loan was availed in July 2024 and is repayable in 16 structured quarterly instalments starting October 2025 at 4.375% per quarter for 2nd and 3rd year and at 8.125% per quarter for 4th and 5th year of the loan tenure.
(iii) The Holding Company is in compliance with the applicable debt covenants prescribed in the terms of secured borrowings. Also, there has been no default in repayment of borrowings and payment of interest during the year.
(iv) The Holding Company had used the borrowings for the specific purpose for which it was availed.
(v)The holding company has borrowed Rs. 2,500 lakhs and Rs. 10,595 lakhs from its fellow subsidiaries Apricot Food Private Limited and Guiltfree Industries Limited respectively for financing its working capital. The rates of interest charged are 10.90% and 10.80% respectively. These borrowings are repayable on demand.
(vi) Refer Note 36 for Liquidity risk.

17.2 Net debt reconciliation
An analysis of net debt and the movement in net debt for the years ended 31 March 2025 and 31 March 2024 is as follows:

	As at 31 March 2025	As at 31 March 2024
(A) Non-current borrowings	5,228.37	-
(B) Current borrowings	13,620.00	10,595.00
(C) Accrued interest	55.85	-
(D) Cash and cash equivalents	(32.28)	(30.89)
Net debt (E) = (A+B+C-D)	**18,871.94**	**10,564.11**

	Liabilities from financing activities			Other assets	Net debt
	Non-current borrowings (A)	Current borrowings (B)	Accrued interest (C)	Cash and cash equivalents (D)	(E)=(A+B+C-D)
Balances as at 1 April 2023	-	**3,780.00**	-	**15.61**	**3,764.39**
Net increase in cash and cash equivalents	-	-	-	15.28	(15.28)
Proceeds from short-term borrowings	-	6,815.00	-	-	6,815.00
Balances as at 31 March 2024	-	**10,595.00**	-	**30.89**	**10,564.11**
Net increase in cash and cash equivalents	-	-	-	1.39	(1.39)
Proceeds from short-term borrowings	5,753.37	2,500.00	-	-	8,253.37
Interest expense	-	-	1,714.13	-	1,714.13
Interest paid	-	-	(1,658.28)	-	(1,658.28)
Reclassification	(525.00)	525.00	-	-	-
Balances as at 31 March 2025	**5,228.37**	**13,620.00**	**55.85**	**32.28**	**18,871.94**

17.3 As per the terms of the loan agreements and overdraft facility, the Holding Company is not required to submit any quarterly returns or statements to banks or financial institutions. Therefore, there are no reportings required under paragraph 6(L)(ix)(a) and (b) of the General Instructions for the preparation of the Balance Sheet as per Schedule III of the Companies Act.

(All amounts in ₹ lakhs, unless otherwise stated)

18 Lease liabilities	As at 31 March 2025	As at 31 March 2024
Non-current lease liabilities	412.05	550.31
Current lease liabilities	138.26	105.89
	550.31	**656.20**

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.
A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased asset.

The Group has taken various premises under operating lease. These are generally cancellable and ranges from 11 months to 5 years and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents. The incremental borrowing rate applied to lease liabilities is 9.75%. The Company has not entered into any sale and lease back transaction.

a) The following is the movement in the lease liabilities:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	656.20	759.74
Additions during the year	-	-
Finance cost accrued during the year	58.99	68.99
Repayment of lease liabilities	(164.89)	(172.53)
Balance at the end of the year	**550.30**	**656.20**

b) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Lease liabilities	Carrying amount as at 31 March 2025	Contractual cash flows			
		0-1 years	1-5 years	5 years and above	Total
As at 31 March 2025	**550.30**	174.09	462.23	30.15	**666.47**
As at 31 March 2024	**656.20**	164.87	576.01	60.31	**801.19**

The Group recognised the following in the Statement of profit and loss:

	As at 31 March 2025	As at 31 March 2024
Depreciation expense on right-of-use assets (Refer note 30)	128.62	140.64
Interest expense on lease liabilities included in finance cost (Refer note 29)	58.99	68.99
Rent expense pertaining to leases with less than twelve months of lease term and low value leases (Refer note 31)	-	6.80

19 Provisions

	As at 31 March 2025	As at 31 March 2024
Non current		
Provision for employee benefits (Refer note 32)		
- Gratuity (Refer note 32.3)	61.44	64.77
- Compensated absences (Refer note 32.8)	-	23.30
	61.44	**88.07**
Current		
Provision for employee benefits (Refer note 32)		
- Gratuity (Refer note 32.3)	0.29	2.16
- Compensated absences (Refer note 32.8)	21.14	0.68
	21.43	**2.84**
Total provisions	**82.87**	**90.91**

20 Other liabilities

	As at 31 March 2025	As at 31 March 2024
Current		
Advance from customers	-	2.00
Statutory dues (including provident fund, tax deducted at source and others)	66.61	112.57
Other liabilities	20.87	-
	87.48	**114.57**

(All amounts in ₹ lakhs, unless otherwise stated)

21 Trade payables

	As at 31 March 2025	As at 31 March 2024
Dues to micro enterprises and small enterprises (refer note below)	69.19	96.15
Dues to creditors other than micro enterprises and small enterprises	1,172.13	1,163.16
	1,241.32	1,259.31

Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract.
Refer note 36 for information on market risk and liquidity risk.

Dues to micro, small and medium enterprises to the extent information available with the Group are as under:

	As at 31 March 2025	As at 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
- Principal amount due to micro and small enterprises	69.19	96.15
- Interest due	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) 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 the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) 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 purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

21.3 Trade payable ageing schedule

Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises ('MSME')	-	25.60	43.59	-	-	-	69.19
(ii) Other than MSME	780.51	240.93	156.17	(5.48)	-	-	1,172.13
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Other than MSME	-	-	-	-	-	-	-
As on 31 March 2025	**780.51**	**266.53**	**199.76**	**(5.48)**	**-**	**-**	**1,241.32**
(i) Micro enterprises and small enterprises ('MSME')	-	-	96.15	-	-	-	96.15
(ii) Other than MSME	424.55	-	696.29	42.32	-	-	1,163.16
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Other than MSME	-	-	-	-	-	-	-
As on 31 March 2024	**424.55**	**-**	**792.44**	**42.32**	**-**	**-**	**1,259.31**

22 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Non current		
Creditors for capital goods	-	29.00
	-	29.00
Current		
Employee dues payable	116.05	167.44
	116.05	167.44

(All amounts in ₹ lakhs, unless otherwise stated)

23 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	2,360.70	3,334.27
	2,360.70	**3,334.27**

(i) Performance obligation
The performance obligation of Group is satisfied at a point in time.

Revenue recognition
Revenue recognition for sale of products is recognised at a point in time and revenue is recognised upon satisfaction of the performance obligation.

(ii) Disaggregation of revenue by geographical location
Group's entire business falls under one operational segment of 'Manufacturing and distribution of ayurvedic medicines'. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made. Disaggregated revenue information as per geographical markets is as follows:

Manufacturing and distribution of ayurvedic medicines	Geographical markets		
	India	USA	Total
- For the year ended 31 March 2025	2,354.46	6.24	**2,360.70**
- For the year ended 31 March 2024	3,333.64	0.63	**3,334.27**

	Year ended 31 March 2025	Year ended 31 March 2024
(iii) Timing of revenue recognition		
- Transferred at a point in time	2,360.70	3,334.27
- Transferred over time	-	-
	2,360.70	**3,334.27**
(iv) Reconciliation between the contract price and revenue from contracts with customers		
Contract price	**2,879.55**	**4,428.38**
Adjustments for:		
Discount and rebates	(94.18)	(322.87)
Sales return	(424.67)	(771.24)
Revenue	**2,360.70**	**3,334.27**
24 Other income		
Interest income on financial assets measured as amortised cost	5.02	4.56
Gain on sale of investment in mutual funds	69.59	-
Miscellaneous income	1.11	2.37
	75.72	**6.93**
25 Cost of material consumed		
Inventories at the beginning of the year	148.82	144.57
Add: Purchases (net)	222.48	308.57
Less: Inventories at the end of the year	(123.70)	(148.82)
Total cost of materials consumed	**247.60**	**304.32**
26 Purchases of stock-in-trade	382.14	578.23
	382.14	**578.23**
27 Changes in inventories of finished goods and stock-in-trade		
a) Opening stock		
Finished goods	202.45	431.10
Stock-in-trade	6.70	-
	209.15	**431.10**
b) Closing stock		
Finished goods	118.34	202.45
Stock-in-trade	12.34	6.70
	130.68	**209.15**
Total changes in inventories of finished goods and stock-in-trade (a+b)	**78.47**	**221.95**

(All amounts in ₹ lakhs, unless otherwise stated)

28 Employee benefits expense		
Salaries, wages and bonus	1,728.87	1,256.99
Contribution to provident and other fund (Refer note 32)	68.87	47.43
Staff welfare expenses	18.04	14.70
	1,815.78	**1,319.12**

29 Finance Costs		
Interest on:		
- Working capital loan	1,274.21	715.59
- Term loan	437.43	-
- Lease liabilities	58.99	68.99
Other finance costs	0.70	0.26
	1,771.33	**784.84**

30 Depreciation and amortisation expense		
Depreciation on Property, plant and equipment (Refer note 3)	48.64	51.44
Amortisation of intangible assets (Refer note 4)	34.81	1.31
Depreciation on right-of-use assets (Refer note 5)	128.62	140.64
	212.07	**193.39**

31 Other expenses		
Advertisement and promotion expenses	2,997.00	4,242.45
Legal and professional fees	1,589.88	1,061.78
Carriage, freight and distribution expenses	561.35	862.56
Research and development expense	62.72	24.33
Travelling, boarding & lodging expense	52.79	38.11
Factory related expenses	106.68	129.76
Repair and maintenance	1.30	1.53
Rent expense	-	6.80
Provision for doubtful debts	8.49	69.32
Loss of sale of assets	-	23.92
Incorporation expenses	8.94	-
Miscellaneous expenses*	102.84	109.91
	5,491.99	**6,570.47**

*Expenses below 1% of revenue from operation are aggregated in accordance with Schedule III to the Companies Act, 2013

Miscellaneous expenses include:		
Payment to the auditors for:		
- Statutory audit	3.50	2.20
- Tax audit	1.00	0.75
Reimbursement of out-of-pocket expenses	0.25	-
Payments to the predecessor auditors	0.25	-
	5.00	**2.95**

(All amounts in ₹ lakhs, unless otherwise stated)

32 Employee Benefits

32.1 Defined Benefit obligations and Compensated Absences

Particulars	Gratuity	Compensated Absences
As at March 2025	0.29	21.14
As at March 2024	2.16	23.98

32.2 Employee benefit plans

a) Defined Contribution Plans

The Holding Company operates defined contribution retirement benefit plans under which the company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Holding Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Holding Company:

Provident Fund Plan and Employee Pension Scheme:
The Holding Company makes monthly contributions at prescribed rates towards Employee Provident Fund/ Employee Pension Scheme, a fund administered and managed by the Government of India.

Employee State Insurance:
The Holding Company makes prescribed monthly contributions towards Employees State Insurance Scheme.

Superannuation Scheme:
The Holding Company contributes towards a fund established to provide superannuation benefit to certain employees in terms of company Superannuation Policies entered into by such fund with the Life Insurance Corporation of India.

Other defined contribution plans:
The Holding Company makes contributions to certain schemes for the benefit of overseas employees which are administered and managed by respective government authorities.

b) Defined Benefit Plans

The Holding Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Holding Company. In respect of certain employees of the foreign subsidiaries, the gratuity benefit is accrued on the basis of their current salary and length of service as per the extant rules of the particular jurisdiction where such subsidiaries operate. Gratuity liability is partially funded by the Group through annual contribution to Employees Gratuity Trust (the 'Trust') against ascertained gratuity liability. Trustees administer contributions made to the Trust and contributions are invested in various scheme as permitted by law of India.

Interest Rate Risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Group's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.

Investment Risk
The plan assets at 31 March 2025 are predominantly real estate, equity and debt instruments. The fair value of the plan assets is exposed to the real estate market (in India and the US). The equity instruments are significantly weighted towards the finance and pharmaceuticals sectors in India.

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

Inflation Risk
A significant proportion of defined benefit liability is linked to inflation. An increase in inflation rate will increase Group's liability. A portion of plan assets are inflation-linked debt securities which will mitigate some effects of inflation.

32.3 Classification of Net DBO

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of defined benefit obligation	61.73	66.93
Fair value of plan assets of trusts	-	-
Net liability arising from defined benefit obligation	**61.73**	**66.93**
Classified as:		
Non-current liability	61.44	64.77
Current liability	0.29	2.16

32.4 Changes in Present value of DBO

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit obligation at the beginning of the year	66.93	49.61
Current service cost	20.46	26.05
Interest expense	3.97	3.43
Remeasurement (gain)/loss	-	-
(i) Actuarial losses from changes in demographic assumptions	-	0.34
(ii) Actuarial losses from changes in financial assumptions	(0.46)	3.57
(iii) Actuarial gain/loss on obligations due to Unexpected Experience	(8.45)	(15.16)
Benefits paid	20.72	0.91
Past service cost		
Defined benefit obligation at the end of the year	**61.73**	**66.93**

An amount of ₹24.43 Lakhs has been recognised in the statement of profit and loss being current service cost ₹20.45 Lakhs and ₹3.98 Lakhs being interest cost for the year ended 31 March 2025. (₹29.48 Lakhs for the year ended 31 March 2024).

32.5 Significant Assumptions

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	7.02%	6.98%
Salary growth rate	10%	10%
Rate of return on plan assets	N/A	N/A
Attrition rate (p.a.)	20%	20%
Mortality table	IIAM 2012-2015 Ultimate	IIAM 2012-2015 Ultimate

These assumptions were developed by management of the Holding Company with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related defined benefit obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

The present value of the DBO was measured using the projected unit credit method.

32.6 Maturity Analysis

The expected maturity analysis of undiscounted defined benefit obligation as at 31 March 2025 is as follows:

Particulars	Less than 1 year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	0.28	10.45	2.45	274.81	**287.99**

The expected maturity analysis of undiscounted defined benefit obligation as at 31 March 2024 is as follows:

Particulars	Less than 1 year	Between 2 to 5 years	Between 6 to 10 years	More than 10 years	Total
Defined benefit obligation (Gratuity)	2.23	9.22	8.24	283.52	**303.21**

Amounts recognized in other comprehensive income related to the Group's defined benefit plans are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial losses from changes in demographic assumptions	-	0.34
Actuarial gain/loss on obligations due to Unexpected Experience	(8.45)	(15.16)
Actuarial losses from changes in financial assumptions	(0.46)	3.57
Return on plan assets (excluding amounts included in net interest)	-	-
Total expenses recognized in other comprehensive income	**(8.91)**	**(11.25)**

The income of ₹8.91 Lakhs (31 March 2024: expense of ₹11.25 Lakhs) resulting from the remeasurement of the defined benefit liability/asset is included in the consolidated statement of other comprehensive income within items that will not be reclassified subsequently to profit or loss.

32.7 Changes in significant actuarial assumption - Sensitivity Analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarizes the effects of changes in these actuarial assumptions on the defined benefit liability:

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Increase by 0.5%	Decrease by 0.5%	Increase by 0.5%	Increase by 0.5%
Discount rate	(56.22)	67.90	(61.11)	73.48
Salary growth rate	67.39	(56.57)	73.23	(61.25)
Attrition rate	(61.13)	62.30	(66.32)	(67.54)
Maturity value	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
	(61.66)	61.77	(66.87)	66.99

The present value of the defined benefit obligation calculated with the same method (project unit credit) as the defined benefit obligation recognized in the consolidated balance sheet. The sensitivity analyses are based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in any of the assumptions would occur in isolation of one another as some of the assumptions are correlated. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(All amounts in ₹ lakhs, unless otherwise stated)

32.8 Compensated Absences

The group presents the Liability for compensated absences as current in the balance sheet since it does not have an unconditional right to differ the settlement beyond twelve months after reporting dates.

Particulars	Year ended March 2025	Year ended March 2024
Leave encashment	21.14	23.98
Total	21.14	23.98

32.9 Defined contribution plans

The Group also has certain defined contribution plans. The contributions are made to registered provident fund, Employees State Insurance Corporation ('ESIC') administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plans are as follows.

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
The Group has recognised the following amounts in the Statement of Profit and Loss for the year: (i) Contribution to provident fund and other funds	68.87	47.43
	68.87	47.43

(This space has been intentionally left blank)

(All amounts in ₹ lakhs, unless otherwise stated)

33 Related Party Disclosures

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

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

Names of related parties and related party relationship

Name	Relationship
RPSG Ventures Limited (formerly known as CESC Ventures Limited)	Holding Company

Jointly controlled entities of promoters - Promoter Group

Name	Relationship
Guiltfree Industries Limited	Fellow Subsidiary
Spencer's Retail Limited	Fellow Subsidiary
Natures Basket Limited	Fellow Subsidiary
RPSG Sports Private Limited	Fellow Subsidiary
Apricot Foods Private Limited	Fellow Subsidiary

Key Management Personnel

Name	Designation
Gopal Rathi	Director
Vivek Jain (upto 31 January 2025)	Whole Time Director
Srikanta Ramachandra Murthy Gopishetty	Director
Rajeev Khandelwal	Director
Rohit Garg (upto 16 May 2025)	Director
Vikas Jain (w.e.f. 16 May 2025)	Additonal Director

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

Particulars	Holding Company		Jointly controlled entities of promoters - Promoter Group		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
(I) Sale of products (net of returns)										
(i) Spencer's Retail Limited										
31-Mar-25	-	-	(12.85)	(8.05)	-	-	-	-	(12.85)	(8.05)
31-Mar-24	-	-	1.38	5.85	-	-	-	-	1.38	5.85
(ii) Natures Basket Limited										
31-Mar-25	-	-	8.82	16.17	-	-	-	-	8.82	16.17
31-Mar-24	-	-	13.48	10.90	-	-	-	-	13.48	10.90
(II) Other expenses										
(i) Guiltfree Industries Limited										
Staff welfare expenses										
31-Mar-25	-	-	8.90	4.07	-	-	-	-	8.90	4.07
31-Mar-24	-	-	24.01	4.09	-	-	-	-	24.01	4.09
(ii) RPSG Ventures Limited										
Travelling, boarding & lodging expense										
31-Mar-25	-	-	0.28	-	-	-	-	-	0.28	-
31-Mar-24	-	-	-	-	-	-	-	-	-	-
(iii) RPSG Sports Private Limited										
Advertisement & promotion expenses										
31-Mar-25	-	-	35.40	21.60	-	-	-	-	35.40	21.60
31-Mar-24	-	-	50.00	-	-	-	-	-	50.00	-
(iv) Natures Basket Limited										
Staff welfare expenses										
31-Mar-25	-	-	5.19	5.90	-	-	-	-	5.19	5.90
31-Mar-24	-	-	-	-	-	-	-	-	-	-
(v) Spencer's Retail Limited										
Staff welfare expenses										
31-Mar-25	-	-	2.21	0.61	-	-	-	-	2.21	0.61
31-Mar-24	-	-	2.35	0.61	-	-	-	-	2.35	0.61
(vi) Guiltfree Industries Limited										
31-Mar-25	-	-	0.24	-	-	-	-	-	0.24	-
31-Mar-24	-	-	10.34	4.09	-	-	-	-	10.34	4.09

(All amounts in ₹ lakhs, unless otherwise stated)

(B) Details of transactions entered into and outstanding balances with the related parties: (Continued)

Particulars	Holding Company		Jointly controlled entities of promoters - Promoter Group		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
(vii) Vivek Jain										
Loan to Executive director										
31-Mar-25	-	-	-	-	72.00	-			**72.00**	-
31-Mar-24	-	-	-	-	-	-			-	-
(III) Interest expense on borrowings										
(i) Guiltfree Industries Limited										
31-Mar-25	-	-	1,226.46	-	-	-	-	-	**1,226.46**	-
31-Mar-24	-	-	715.59	-	-	-	-	-	**715.59**	-
(ii) Apricot Foods Private Limited										
31-Mar-25	-	-	47.75	-	-	-	-	-	**47.75**	-
31-Mar-24	-	-	-	-	-	-	-	-	-	-
(iii) RPSG Ventures Limited										
31-Mar-25	-	-	-	-	-	-	-	-	-	-
31-Mar-24	17.12	-	-	-	-	-	-	-	**17.12**	-
(IV) Remuneration										
(i) Vivek Jain										
31-Mar-25	-	-	-	-	105.23	-	-	-	**105.23**	-
31-Mar-24	-	-	-	-	-	-	-	-	-	-
(IV) Borrowings										
(i) Guiltfree Industries Limited										
Working capital demand loan										
31-Mar-25	-	-	-	10,595.00	-	-	-	-	-	**10,595.00**
31-Mar-24	-	-	6,815.00	10,595.00	-	-	-	-	**6,815.00**	**10,595.00**
(ii) Apricot Foods Private Limited										
Working capital demand loan										
31-Mar-25	-	-	2,500.00	2,500.00	-	-	-	-	**2,500.00**	**2,500.00**
31-Mar-24	-	-	-	-	-	-	-	-	-	-

Note 33 (B) (i) 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 as a Holding Company as a whole, thus the same is not included above.

(All amounts in ₹ lakhs, unless otherwise stated)

34

Tax expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Amount recognised in Statement of Profit & Loss		
Current tax	-	-
Deferred tax:		
- Deferred tax (credit)/ charge		-
Short / (excess) Provision	-	
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	-	-
Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:		
Accounting Loss before tax	(7,562.96)	(6,631.12)
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax (credit)	(1,903.45)	(1,668.92)
Tax impact of unrecognised deferred tax assets	1,903.45	1,668.92
Income tax expense reported in Statement of Profit and Loss	-	-

Note: Deferred Tax Asset/(Liability) is not recognised as the Group does not expect taxable profits in foreseeable future to set it off.

35 Segmental Information

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

36 Financial Risk Management

a. Capital management

The primary objective of the group's capital management is to maximise the shareholder's wealth. The group's policy is to maintain a strong capital base to uphold investor, creditor, and market confidence and to support future business development. The Board of Directors monitors the return on capital employed and the level of dividend to shareholders.

The Group manages its capital structure and makes adjustments in response to changes in economic conditions and financial covenant requirements. To maintain or adjust the capital structure, the Group may:

- Adjust dividend payments to shareholders,
- Return capital to shareholders,
- Issue new shares.

The Group monitors capital using a debt-equity ratio, calculated as total debt divided by total equity.

Capital structure details

Particulars	As at 31 March 2025	As at 31 March 2024
Debt	18,848.37	10,595.00
Less : Cash and cash equivalents	(32.28)	(30.89)
Net debt	18,816.09	10,564.11
Total equity	16,310.73	8,756.68
Debt to equity ratio (Gearing ratio)	**1.15**	**1.21**

Group's capital management also ensures compliance with financial covenants attached to borrowings, which define capital structure requirements. There have been no breaches of financial covenants in any interest-bearing loans or borrowings during the current or previous financial year.

b. Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's management risk policy is set by the Managing Board. The Group's activities may expose it to a variety of risks such as credit risk, liquidity risk and market risk. The Group's 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.

(i) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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 Group 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.

(All amounts in ₹ lakhs, unless otherwise stated)

Trade and other receivables
Trade receivables are typically unsecured and are mainly derived from revenue earned from private third parties. The Group does not have a history of major credit losses from these parties and accordingly, a provision for credit losses is not made in respect of trade receivables.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
- Domestic	101.81	131.28
- Export	1.03	-
	102.84	131.28

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.

(ii) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Group'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 maturities		
		Less than 1 year	1 - 5 years	More than 5 years
As at 31 March 2025				
Borrowings	18,848.37	13,620.00	5,228.37	-
Lease liabilities	550.31	138.26	381.90	30.15
Trade payables	1,241.32	1,241.32	-	-
Other financial liabilities	116.05	116.05	-	-
	20,756.05	15,115.63	5,610.27	30.15
As at 31 March 2024				
Borrowings	10,595.00	10,595.00	-	-
Lease liabilities	656.20	105.89	520.76	29.55
Trade payables	1,259.31	1,259.31	-	-
Other financial liabilities	196.44	167.44	29.00	-
	12,706.95	12,127.64	549.76	29.55

(iii) 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 Group 's exposure to risk of change in Interest rate is not significant and hence interest rate sensitivity is not disclosed.

(ii) Price risk
The Holding 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's receivables and payables due to transactions entered in foreign currencies.

The summary quantitative data about the Group's gross exposure to currency risk is as follows:

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Trade receivables - Export receivables	USD	1.03	-
		1.03	-

Sensitivity analysis
The impact of strengthening/weakening of currency on the Group is not material.

(All amounts in ₹ lakhs, unless otherwise stated)

37 Fair value measurements

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
Financial Assets - Non-current				
Other non-current financial assets	-	56.96	-	51.94
Financial Assets - Current				
Trade receivables	-	102.84	-	131.30
Cash and cash equivalents	-	32.28	-	30.89
Bank balances other than cash and cash equivalents	-	1.11	-	-
Financial Liabilities - Non-current				
Borrowings	-	5,228.37	-	-
Lease liabilities	-	412.05	-	550.31
Other financial liabilities		-		29.00
Financial Liabilities - Current				
Borrowings	-	13,620.00	-	10,595.00
Lease liabilities	-	138.26	-	105.89
Trade payables	-	1,241.32	-	1,259.31
Other financial liabilities	-	116.05	-	167.44

I. Fair value hierarchy
The fair values of the financial assets and liabilities are included at the amount 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. This section explains the judgments and estimates made in determining the fair values of the financial instruments that are
(a) recognized and measured at fair value and,
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value
The fair values for Security deposits, loan to employees and deposits are based on discounted cash flows using a discount rate determined considering the borrowing rate charged by the bank on the loan facility availed.

III. Financial assets and liabilities measured at fair value (Fair value hierarchy- recurring fair value measurement):

Particulars	Investment in term deposits	Investment in equity shares	Total
As at 31 March 2025			
Level 1	1.11	-	1.11
Level 2	-	-	-
As at 31 March 2024			
Level 1	-	-	-
Level 2	-	-	-

IV. Fair value of financial assets and liabilities measured at amortized cost for which fair values are disclosed

(Rs. in lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial assets - Non-current				
Other financial assets	57.00	57.00	51.94	51.94
Financial Assets - Current				
Trade receivables	102.84	102.84	131.28	131.28
Cash and cash equivalents	32.28	32.28	30.89	30.89
Bank balances other than cash and cash equivalents	1.11	1.11	-	-
Financial liabilities - Non-current				
Borrowings	5,228.37	5,228.37	-	-
Lease liabilities	412.05	412.05	550.31	550.31
Other non-current financial liabilities	-	-	29.00	29.00
Financial Liabilities - Current				
Borrowings	13,620.00	13,620.00	10,595.00	10,595.00
Lease liabilities	138.26	138.26	105.89	105.89
Trade payables	1,241.32	1,241.32	1,259.31	1,259.31
Other financial liabilities	116.05	116.05	167.44	167.44

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.
The carrying amounts of trade receivables, cash and bank balances, current loans, other current financial assets, current borrowings, other current financial liabilities and trade payables are considered to be approximately equal to the fair value.

The fair values computed above for assets measured at amortized cost are based on discounted cash flows using a current borrowing rate. Further, the management has assessed that fair value of financial instruments approximates their carrying amounts largely due to the short term maturities of these instruments.

38 Leases: Ind AS 116

The Group have taken various premises under operating lease. These are generally cancellable and ranges from 11 months to 5 years and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restrictions imposed by these lease arrangements and there are no sub leases. There are no contingent rents.

The interest rate applied to lease liabilities is weighted average 9.75%.

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	138.26	105.89
Non current lease liabilities	412.05	550.31
	550.31	**656.20**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as beginning of the year	656.19	759.73
Additions	-	-
Finance cost accrued	58.99	68.99
Payment of lease liabilities	(164.87)	(172.53)
Balance as closing of year	**550.31**	**656.19**

Total Cash Outflow on Leases

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	174.09	164.87
One to five years	462.24	576.01
More than five years	30.15	60.31
Total	**666.48**	**801.19**

39 Earnings / (Loss) 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:

Particulars	As at 31 March 2025	As at 31 March 2024
Net Profit / (loss) after tax for the year (Rs. in lakhs)	(7,562.96)	(6,631.11)
Net profit attributable to equity shareholders (Rs. in lakhs)	**(7,562.96)**	**(6,631.11)**
Nominal value per equity share (Rs.)	**10**	**10**
Weighted Average Number of equity shares for calculating basic earning per share	20,46,662	20,46,662
Basic Earnings Per Share (Rs.)	**(369.53)**	**(324.00)**
Weighted Average Number of equity shares for calculating basic earning per share	20,46,662	20,46,662
Add: Weighted average number of potential equity shares on account of shares issuance	-	-
Weighted Average Number of equity shares for calculating diluted earning per share	20,46,662	20,46,662
Diluted Earnings Per Share (Rs.)	**(369.53)**	**(324.00)**
Face Value per Share (Rs.)	10	10

40 Assets pledged as security:

The carrying amounts of Assets pledged as security for current borrowings are:

Particulars	As at 31 March 2025
Current Assets	
Financial assets	
Trade receivables	102.84
Cash and cash equivalents	32.28
Non financial assets	
Inventories	254.37
Other current assets	28.32
Total current assets pledged as security	**417.81**
Non current assets	
Moveable fixed assets	235.44
Total non current assets pledged as security	**235.44**
Total assets pledged as security	**653.25**

41 Going concern

During the year ended 31 March 2025, the Group has incurred a net loss of ₹ 7,562.97 lakhs and as of that date has accumulated losses aggregating ₹ 24,367.48 lakhs which has resulted in erosion of Group's net worth as at 31 March 2025. Further, as of that date, the current liabilities exceed its current assets by ₹ 14,805.62 lakhs. The Holding Company is currently focussing on increasing its operating cash flows with a focus on improvement of margins basis its revised go-to-market strategy, operating model including product portfolio, brand proposition and strategy. Further, the Holding Company also has access to the necessary financial support from its Ultimate Holding Company i.e. RPSG Ventures Limited in order to meet any shortfall arising out of its obligations as and when they become due for a period of not less than 12 months from the date of financial closure. In view of the cash flow projections and approved business plan, Ultimate Holding Company's commitment to provide necessary support for obligations of the Holding Company and the intention to not liquidate the Holding Company, the Holding Company's management is confident of its ability to generate sufficient cash flows to fulfil its obligations. Consequently, the consolidated financial financials statements as at and for the year ended 31 March 2025 have been prepared on going concern basis.

42 Audit trail

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

The Holding Company uses an accounting software for maintaining its books of account, which is operated by a third-party software service provider. Management does not have the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization).

(All amounts in ₹ lakhs, unless otherwise stated)

43 Additional regulatory information required by Division II Schedule III of the Act

A. Applicable disclosures

(i) The Group has not revalued its property, plant & equipment during the current or previous year.
(ii) The Group has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment.
(iii) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(iv) There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.
(v) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
(vi) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed).
(vii) The Group does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
(viii) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(ix) The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies, Act, 2013 which has an accounting impact on current or previous financial year.
(x) The Group has not advanced or loaned or invested funds to any other persons or entities, 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 Group (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.

(xii) The Group does not have any transaction which is not recorded in the books of accounts but 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).

(xiii) The section 135 of the Companies Act 2013 pertaining to Corporate Social Responsibility (CSR) are not applicable to the Group.
(xiv) The Group has neither traded nor does it hold any investment in Crypto currency or Virtual Currency.

B. Disclosures not applicable

Disclosures relating to title deeds of immovable properties and accounting ratios are not applicable to consolidated financial statements as per Schedule III.

44 Prior period comparatives

Previous year figures have been regrouped/reclassified wherever necessary to correspond with current year's presentation, and these are not material to the consolidated financial statements.

For and on behalf of the Board of Directors

G.R.M. Srikanth	**Gopal Rathi**
Director	Director
DIN: 07383622	DIN: 00553066
Place: Kolkata	Place: Kolkata
Date: 14 May 2025	Date: 14 May 2025