

Walker Chandio & Co LLP

Walker Chandio & Co LLP

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Independent Auditor's Report

To the Members of Herbolab India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Herbolab India Private Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2025**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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



Herbolab India Private Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



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Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, C.M. Gabhawala & Co., who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 03 May 2024.

Report on Other Legal and Regulatory Requirements

12. As required by Section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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14. Further to our comments in Annexure II, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.;
- iv. a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, as disclosed in Note 44(x) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("the intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



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- b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in Note 44(xi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in Note 43 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account, which is operated by a third-party software service provider. In absence of an '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), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with. Further, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



Rohan Jain
Partner
Membership No:139536

UDIN:25139536BMONOV7709

Place: Mumbai
Date: 11 July 2025

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year, and no material discrepancies were noticed on such verification. In our opinion, the frequency of the physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 and Note 4 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and where discrepancies of 10% or more in the aggregate for each class of inventory noticed on physical verification as compared to book records have been properly dealt with in the books of account.
- (b) As disclosed in Note 17.3 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore (₹ 500 lakhs) by banks based on the security of current assets. However, pursuant to the terms of the agreement for term loans and sanction letter for overdraft facility, the Company is not required to file any quarterly return or statement with such banks.



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Independent Auditor's Report on the Audit of the Standalone Financial Statements

Annexure I (Contd)

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loan to companies, firms, Limited Liability Partnership (LLP) or any other parties during the year. Further, the Company has made investments in its subsidiary company and granted loan to others (i.e. its employees) during the year in respect of which:

(a) The Company has provided loan to others (its employees) during the year as per the details given below:

(₹ in lakhs)	
Particulars	Loan
Aggregate amount provided/granted during the year:	72.00
Others (Employees)	
Balance outstanding as at balance sheet date:	-
Others (Employees)	

(b) In our opinion, and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans.

(d) There is no overdue amount in respect of loans granted to other parties (employees).

(e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. However, the loan was repaid during the year. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has granted loans without specifying any terms or period of repayment, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans:			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	72	-	-
Total (A+B)	72	-	-
Percentage of loans to the total loans	100%	-	-

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans and investments made.



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Annexure I (Contd)

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us (including confirmations received from banks), representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.



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Annexure I (Contd)

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties, are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act , Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently does not have an internal audit system as per the provisions of Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. Further, based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Companies.



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Independent Auditor's Report on the Audit of the Standalone Financial Statements

Annexure I (Contd)

- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 7,132.38 lakhs and ₹ 6,215.76 lakhs respectively.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due..
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

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



Rohan Jain
Partner
Membership No:139536

UDIN:25139536BMONOV7709

Place: Mumbai
Date: 11 July 2025

Herbolab India Private Limited
Independent Auditor's Report on the Audit of the Standalone Financial Statements

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

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

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

Responsibilities of Management for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



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Annexure II (Contd)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

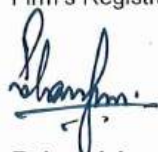
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



Rohan Jain
Partner
Membership No:139536

UDIN:25139536BMONOV7709

Place: Mumbai
Date: 11 July 2025

Herbolab India Private Limited
Standalone 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	11.00	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		4,207.75	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)	30.32	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		416.96	2,998.00
Total Assets		4,624.71	4,155.75
Equity and Liabilities			
Equity			
Equity share capital	15	204.67	204.67
Other equity	16	(16,505.62)	(8,961.35)
Total equity		(16,300.95)	(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		1,171.39	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		15,223.80	12,245.05
Total Equity and Liabilities		4,624.71	4,155.75

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

This is the Standalone Balance Sheet referred to in our audit report of even date.

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

Shangm

Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 11 July 2025



For and on behalf of the Board of Directors

Vikas Jain

Vikas Jain
Additional Director
DIN: 11082395

Place: Kolkata
Date: 11 July 2025

Gopal Rath

Gopal Rath
Director
DIN: 00553066

Place: Kolkata
Date: 11 July 2025



Herbolab India Private Limited
Standalone 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	78.48	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	5,482.20	6,570.47
Total expenses		9,989.60	9,972.32
Loss before tax		(7,553.18)	(6,631.12)
Tax expense	34	-	-
Total tax expense		-	-
Net loss for the year (A)		(7,553.18)	(6,631.12)
Other comprehensive income/ (loss)			
(a) Items that will not be reclassified subsequently to statement of profit or loss (net of tax)			
- 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)		(7,544.27)	(6,619.87)
Loss per equity share of face value ₹ 10 each	39		
Basic (in ₹)		(369.05)	(324.00)
Diluted (in ₹)		(369.05)	(324.00)

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

This is the Standalone Statement of Profit and Loss referred to in our audit report of even date.

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


 Rohan Jain
 Partner
 Membership No. 139536

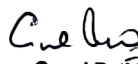
Place: Mumbai
 Date: 11 July 2025



For and on behalf of the Board of directors


 Vikas Jain
 Additional Director
 DIN: 11082395

Place: Kolkata
 Date: 11 July 2025


 Gopal Rathi
 Director
 DIN: 00553066

Place: Kolkata
 Date: 11 July 2025



Herbolab India Private Limited
Standalone 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	(7,553.18)	(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)
Profit on disposal of investment	(69.59)	-
	<u>1,996.69</u>	<u>1,043.00</u>
Operating loss before working capital changes	(5,556.49)	(5,588.12)
Working capital adjustments:		
(Increase)/decrease in trade receivables	28.46	289.18
(Increase)/decrease in inventories	24.20	196.31
Increase/(decrease) in trade and other payables	(18.74)	52.44
Increase/(decrease) in other current liabilities	(27.08)	27.65
Increase/(decrease) in other financial liabilities	(80.39)	45.39
(Increase)/decrease in other financial assets	(5.02)	15.83
Increase/(decrease) in provisions	(8.04)	34.77
(Increase)/decrease in other current/ non-current assets	(730.15)	(842.59)
Cash used for operations	<u>(6,373.25)</u>	<u>(5,769.14)</u>
Tax refunds received	3.87	5.95
Net cash flows used in operating activities (A)	<u>(6,369.38)</u>	<u>(5,763.19)</u>
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(64.73)	(148.16)
Proceeds from redemption of mutual funds	7,494.59	-
Investment in mutual funds	(7,425.00)	-
Investment in subsidiary	(11.00)	-
Investment in Term deposits	(1.11)	-
Net cash flows generated from investing activities (B)	<u>(7.25)</u>	<u>(148.16)</u>
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	(1,711.73)	(715.59)
Principal payment of lease liabilities	(105.89)	(103.54)
Interest on lease liabilities	(58.99)	(68.99)
Other financing costs	(0.70)	(0.25)
Net cash flows generated from financing activities (C)	<u>6,376.06</u>	<u>5,926.63</u>
Net increase in cash and cash equivalents (A+B+C)	(0.57)	15.28
Cash and cash equivalents at the beginning of the year	30.89	15.61
	<u>30.32</u>	<u>30.89</u>
Cash and cash equivalents at the end of the year (Refer note 13)		
- Balance with bank	30.32	29.81
- Cash in hand	-	1.08
Total	<u>30.32</u>	<u>30.89</u>

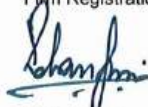
Note:

The standalone 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 standalone financial statements

This is the Standalone Statement of cash Flows referred to in our audit report of even date.

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



Rohan Jain
Partner
Membership No. 139536

Place : Mumbai
Date: 11 July 2025

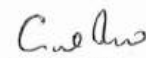


For and on behalf of the Board of directors



Vikas Jain
Additional Director
DIN: 11082395

Place: Kolkata
Date: 11 July 2025



Gopal Rath
Director
DIN: 00553066

Place: Kolkata
Date: 11 July 2025



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

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

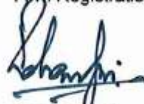
Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
As at 01 April 2023	7,825.28	(10,166.76)	(2,341.48)
Net loss for the year	-	(6,631.12)	(6,631.12)
Other comprehensive income for the year	-	11.25	11.25
As at 31 March 2024	7,825.28	(16,786.63)	(8,961.35)
Net loss for the year	-	(7,553.18)	(7,553.18)
Other comprehensive income for the year	-	8.91	8.91
As at 31 March 2025	7,825.28	(24,330.90)	(16,505.62)

Refer note 16 for nature and purpose of reserves.

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

This is the Standalone Statement of Changes in Equity referred to in our audit report of even date.

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



Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 11 July 2025

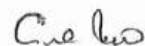


For and on behalf of the Board of Directors



Vikas Jain
Additional Director
DIN: 11082395

Place: Kolkata
Date: 11 July 2025



Gopal Rath
Director
DIN: 00553066

Place: Kolkata
Date: 11 July 2025



Herbolab India Private Limited

Material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

1 Company overview and statement of compliance

A Herbolab India Private Limited (HIPL) 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.

Herbolab India Private Limited is in the primary business of manufacturing ayurvedic medicines.

B Statement of Compliance

The standalone financial statements of the company are prepared on Going Concern basis in accordance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) relevant amendment rules issued thereafter. The accounting policies for the years ended 31 March 2025 and 31 March 2024 are consistent.

2 Material accounting policy information

2.1 Basis of preparation and presentation

A Basis of preparation

The Company's standalone 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 (INR) and are rounded to the nearest lakhs, except for earnings per share. Further, "-" denotes amounts less than five hundred rupees.

These standalone 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 Company operates on a going concern basis, which assumes the company 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 Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to 12 months for the purpose of current/non-current classification of assets and liabilities.

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

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 standalone 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 standalone financial statements are as follows:

a. Going concern: The Company has incurred significant losses in the current year and has material accumulated which has significantly eroded the Company'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 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 42).

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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company'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 Company 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 Company'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.

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d. Leases :**The Company as a lessee:**

The Company's lease asset classes primarily consist of leases for land, buildings and plant and machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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 Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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 Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company'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 Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously 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 Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The Company tests for impairment using the ECL model for financial assets such as trade receivables, loans and advances to be settled in cash and deposits.

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

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 Company 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 Company'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 Company 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the 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 Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company 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 Company at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of initial transaction. Exchange differences are 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 Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. The operating segment of the Company is identified to be "manufacturing and distribution of Ayurvedic medicines" as the CODM reviews business performance at an overall Company level as one segment.

i. Revenue recognition

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

Income from services rendered is 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.

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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 Standalone 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 Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

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

n. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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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 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 Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the 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 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 per share is calculated by dividing the net profit or loss before Other Comprehensive Income for the year by the weighted average number of equity shares outstanding during the year.

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

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 company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any impact in its standalone financial statements.

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

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Herbolab India Private Limited

Material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

(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	37.05
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	164.84	69.87	28.44	12.62	355.58

Note:

The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

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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 and impairment	
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

Note:

The title deeds of all the leasehold immovable properties held by the Company, are held in the name of the Company.

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



Herbolab India Private Limited

Material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025
(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 Company'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 Company'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

Non-current

Investment in equity instruments

Unquoted

105,000 Equity Shares of ₹ 1 each held in Arunodya Mills Ltd at 31 March 2024*

110,000 Equity Shares of ₹ 10 each held in Spectrum Delight Private Limited (Wholly Owned Subsidiary) (31 March 2024 - NIL)

	As at 31 March 2025	As at 31 March 2024
	-	1.05
	11.00	-
	11.00	1.05

Aggregate amount of quoted Investments

Aggregate market value of quoted investments

Aggregate amount of unquoted Investments

Aggregate amount of impairment on investments

	-	1.05
	-	-
	11.00	-
	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.

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Herbolab India Private Limited

Material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

8 Other financial assets	As at 31 March 2025	As at 31 March 2024
Security deposits	56.96	51.94
	<u>56.96</u>	<u>51.94</u>
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
	<u>2.44</u>	<u>6.31</u>
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
	<u>3,204.37</u>	<u>25.03</u>
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
	<u>254.37</u>	<u>357.97</u>

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 Company.

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12 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Secured, considered good	-	-
Unsecured, considered good	102.84	131.30
Unsecured, credit impaired	80.02	71.53
	<u>182.86</u>	<u>202.83</u>
Less: Allowance for credit impairment	(80.02)	(71.53)
Total Trade receivables	<u>102.84</u>	<u>131.30</u>
Of the above, trade receivable from		
- Related Parties (Refer note 33)	24.22	16.73
- Others	78.62	114.57
	<u>102.84</u>	<u>131.30</u>

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	<u>109.01</u>	<u>2.64</u>	<u>46.25</u>	<u>1.62</u>	<u>23.34</u>	<u>182.86</u>
Less : Allowances for doubtful debts	11.93	1.01	43.64	0.10	23.34	80.02
Net trade receivable	<u>97.08</u>	<u>1.63</u>	<u>2.61</u>	<u>1.52</u>	<u>-</u>	<u>102.84</u>

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	<u>120.03</u>	<u>13.39</u>	<u>43.78</u>	<u>16.13</u>	<u>9.50</u>	<u>202.83</u>
Less : Allowances for doubtful debts	0.17	6.89	39.40	15.57	9.50	71.53
Net trade receivable	<u>119.86</u>	<u>6.50</u>	<u>4.38</u>	<u>0.56</u>	<u>-</u>	<u>131.30</u>

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	30.32	29.81
Cash in hand	-	1.08
	<u>30.32</u>	<u>30.89</u>

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	-
	<u>1.11</u>	<u>-</u>

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

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
	<u>28.32</u>	<u>2,477.84</u>

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

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Herbolab India Private Limited

Material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
15 Equity Share capital		
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	2,046,662	204.67
Shares issued during the year	-	-
As at 31 March 2024	2,046,662	204.67
Issued during the year	-	-
As at 31 March 2025	2,046,662	204.67

b. Terms/ rights attached to equity shares:

- The Company has only one class of equity share having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.
- 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 Company

	As at 31 March 2025		As at 31 March 2024	
Name of the shareholder	No. of shares	% held	No. of shares	% held
RPSG Ventures Limited (formerly known as CESC Ventures Limited)	2,046,662	100%	2,046,662	100%

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

d. Shareholdings of promoters

Name of the promoter
RPSG Ventures Ltd

Particulars	No. of shares	% held
As at 01 April 2023	2,046,662	100%
Change in the number of shares during the year	-	-
As at 31 March 2024	2,046,662	100%
Change in the number of shares during the year	-	-
As at 31 March 2025	2,046,662	100%

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

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

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

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Herbolab India Private Limited

Material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025
(All amounts in ₹ lakhs, unless otherwise stated)

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	(7,553.18)	(6,631.12)
Add: Other comprehensive income for the year	8.91	11.25
Balance at the end of the year	(24,330.90)	(16,786.63)
Total other equity	(16,505.62)	(8,961.35)

Nature and purpose of reserves:

(i) Securities premium reserve

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 Company has earned/ incurred till date including gain/ (loss) on remeasurement of defined benefits plans as adjusted for distributions to owners, transfer to

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	As at 31 March 2025	As at 31 March 2024
17 Borrowings		
Non-current borrowings		
Secured		
Term loan from banks	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 Company.
(ii) The term loan was availed in July 2024 and is repayable in 16 structured quarterly installments 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 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 Company had used the borrowings for the specific purpose for which it was availed.
(v) The 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 10.80% 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	(30.32)	(30.89)
Net debt (E) = (A+B+C-D)	18,873.90	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
Interest expense	-	-	-	-	-
Interest paid	-	-	-	-	-
Balances as at 31 March 2024	-	10,595.00	-	30.89	10,564.11
Net increase in cash and cash equivalents	-	-	-	(0.57)	0.57
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	30.32	18,873.90

- 17.3 As per the terms of the loan agreements and overdraft facility, the 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.



	As at 31 March 2025	As at 31 March 2024
18 Lease Liabilities		
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 Company 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	666.48
As at 31 March 2024	656.20	164.87	636.32	30.15	831.35

The Company 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)	4.81	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



21 Trade payables

Dues to micro enterprises and small enterprises (Refer note below)
Dues to creditors other than micro and small enterprises

As at 31 March 2025	As at 31 March 2024
69.19	96.15
1,171.39	1,163.16
1,240.58	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.

21.2 Dues to micro, small and medium enterprises to the extent information available with the Company 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
- Interest due

69.19	96.15
-	-

(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.

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(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.

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(d) The amount of interest accrued and remaining unpaid at the end of each accounting year

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(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.

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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) MSME	-	25.61	43.59	-	-	-	69.19
(ii) Others	780.51	240.18	156.17	(5.48)	-	-	1,171.38
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
As at 31 March 2025	780.51	265.79	199.76	(5.48)	-	-	1,240.58

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) MSME	-	-	96.15	-	-	-	96.15
(ii) Others	424.55	-	696.29	42.32	-	-	1,163.16
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
As at 31 March 2024	424.55	-	792.44	42.32	-	-	1,259.31

22 Other financial liabilities

Non current

Creditors for capital goods

As at 31 March 2025	As at 31 March 2024
-	29.00
-	29.00

Current

Employee dues payable

116.05	167.44
116.05	167.44



	Year ended 31 March 2025	Year ended 31 March 2024
23 Revenue from operations		
Sale of products	2,360.70	3,334.27
	<u>2,360.70</u>	<u>3,334.27</u>
(i) Performance obligation		
The performance obligation of Company 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		
Company'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
- For the year ended 31 March 2025	2,354.46	6.24
- For the year ended 31 March 2024	3,333.64	0.63
		Total
		2,360.70
		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	-	-
	<u>2,360.70</u>	<u>3,334.27</u>
(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	<u>2,360.70</u>	<u>3,334.27</u>
24 Other income		
Interest income on other 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
	<u>75.72</u>	<u>6.93</u>
25 Cost of material consumed		
Stock at the beginning of the year	148.82	144.57
Add: Purchases (net)	222.48	308.57
Less: Closing stock	(123.70)	(148.82)
Total cost of materials consumed	<u>247.60</u>	<u>304.32</u>
26 Purchases of stock-in-trade	<u>382.14</u>	<u>578.23</u>
	<u>382.14</u>	<u>578.23</u>
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	-
	<u>209.15</u>	<u>431.10</u>
b) Closing Inventory		
Finished goods	118.34	202.45
Stock-in-trade	12.34	6.70
	<u>130.68</u>	<u>209.15</u>
Total changes in inventories of finished goods and stock-in-trade (a+b)	<u>78.48</u>	<u>221.95</u>



Herbolab India Private Limited

Material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
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	52.75
Amortisation of intangible assets (Refer note 4)	34.81	-
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	62.71	24.33
Travelling, boarding and lodging	52.79	38.11
Factory related expenses	106.68	129.76
Repair and maintenance	1.30	1.53
Rent	4.81	6.80
Provision for doubtful debts	8.49	69.33
Loss on sale of assets	-	23.92
Miscellaneous expenses*	97.19	109.90
	5,482.20	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	3.25	2.2
- Tax audit	1.00	0.75
Reimbursement of out-of-pocket expenses	0.25	-
Payments to the predecessor auditors	0.25	-
	4.75	2.95

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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 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 Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan and Employee Pension Scheme:

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

Superannuation Scheme:

The 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 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 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 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 Company 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 Company'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

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 Company'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	61.71	66.93
Fair value of plan assets of trusts	-	-
Net liability arising from defined benefit obligation	61.71	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	49.62
Current service cost	20.45	26.05
Interest expense	3.97	3.43
Remeasurement (gain)/loss	-	-
(i) Actuarial losses from changes in demographic assumptions	-	0.33
(ii) Actuarial losses from changes in financial assumptions	(0.47)	3.57
(iii) Actuarial gain/loss on obligations due to Unexpected Experience	(8.45)	(15.16)
Benefits paid	20.73	0.92
Past service cost	-	-
Defined benefit obligation at the end of the year	61.71	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 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 Company'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 standalone 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 [increase / (decrease)] 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 standalone 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.



32.8 Compensated Absences

The Company 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 date.

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 Company 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 Company 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 Company 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

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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

Name	Relationship
Spectrum Delight Private Limited	Subsidiary Company

Jointly controlled entities of promoters - Promoter Group

Name	Relationship
Guilfree 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 Khandehval	Director
Rohit Garg (upto 16 May 2025)	Director
Vikas Jain (w.e.f. 16 May 2025)	Additional Director

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

Particulars	Holding Company		Jointly controlled entities of promoters - Promoter Group		Subsidiary Company		Key Management Personnel		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) Guilfree 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) Guilfree Industries Limited										
Other expenses										
31-Mar-25	-	-	0.24	-	-	-	-	-	0.24	-
31-Mar-24	-	-	10.34	4.09	-	-	-	-	10.34	4.09



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

Particulars	Holding Company		Jointly controlled entities of promoters - Promoter Group		Subsidiary		Key Management Personnel		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	-	-	-	-	-	-	-	-	-	-
(v) Investments										
(i) Spectrum Delight Private Limited										
31-Mar-25	-	-	-	-	11.00	11.00	-	-	11.00	11.00
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 standalone financial statements. As these employee benefits are provided on the basis of actuarial valuation as a Company as a whole, thus the same is not included above.

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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	(7,553.18)	(6,631.12)
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax (credit)	(1,900.98)	(1,668.92)
Tax impact of unrecognised deferred tax assets	1,900.98	1,668.92
Income tax expense reported in Statement of Profit and Loss	-	-

Note: Deferred Tax Asset/(Liability) is not recognised as the Company does not expect taxable profits in foreseeable future.

35 Segmental information

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

The operating segment of the Company is identified to be "manufacturing and distribution of Ayurvedic medicines" as the CODM reviews business performance at an overall Company level as one segment.

36 Financial Risk Management

a. Capital management

The primary objective of the Company's capital management is to maximise the shareholder's wealth. The Company'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 Company 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 Company may:

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

The Company 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	(30.32)	(30.89)
Net debt	18,818.05	10,564.11
Total equity	16,300.95	8,756.68
Debt to equity ratio (Gearing ratio)	1.15	1.21

Company'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 Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's management risk policy is set by the Managing Board. The Company's activities may expose it to a variety of risks such as credit risk, liquidity risk and market risk. The Company'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 arises from the possibility that the counter party may not be able to settle their obligations as agreed. The maximum exposure of the financial assets are contributed by trade receivables and other financial assets.

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Trade and other receivables

Trade receivables are typically unsecured and are mainly derived from revenue earned from private third parties. The Company 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 Company'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	131.30
- Export	1.03	-
	102.84	131.30

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

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

Particulars	Carrying amount	Contractual 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	1,240.59	1,240.59	-	-
Other financial liabilities	116.05	116.05	-	-
	20,755.32	15,114.90	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	167.44	167.44	-	-
	12,677.95	12,127.64	520.76	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 Company's exposure to risk of change in Interest rate is not significant and hence interest rate risk sensitivity is not disclosed.

(ii) Price risk

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

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's receivables and payables due to transactions entered in foreign currencies.

The summary quantitative data about the Company'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 Company is not material.



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				
Investments	-	11.00	-	1.05
Other financial assets	-	56.96	-	51.94
Financial Assets - Current				
Trade receivables	-	102.84	-	131.30
Cash and cash equivalents	-	30.32	-	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	-	1,240.59	-	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 company 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	-	-	-

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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 Company 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 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

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 Loss after tax for the year (Rs. in lakhs)	(7,553.18)	(6,631.12)
Net profit attributable to equity shareholders (Rs. in lakhs)	(7,553.18)	(6,631.12)
Nominal value per equity share (Rs.)	10	10
Weighted Average Number of equity shares for calculating basic earning per share	2,046,662	2,046,662
Basic Earnings Per Share (Rs.)	(369.05)	(324.00)
Weighted Average Number of equity shares for calculating basic earning per share	2,046,662	2,046,662
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	2,046,662	2,046,662
Diluted Earnings Per Share (Rs.)	(369.05)	(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	30.32
Non financial assets	
Inventories	254.37
Other current assets	28.32
Total current assets pledged as security	415.85
Non current assets	
Moveable fixed assets	235.44
Total non current assets pledged as security	235.44
Total assets pledged as security	651.29

41 Key Ratios

Nature of Ratio	Description		As at 31 March 2025 Ratio	As at 31 March 2024 Ratio	% change from Previous year	Reasons for variance >25%
	Nominator	Denominator				
1. Current Ratio	Current Asset	Current Liabilities	0.03	0.24	(99%)	The current ratio has decreased due to increase in current portion of borrowings.
2. Debt-Equity Ratio	Borrowings	Shareholder's Equity	(1.16)	(1.21)	(4%)	NA
3. Debt Service Coverage Ratio	Profit After Tax/(Loss)+Depreciation +Interest on borrowing	Interest on borrowings	(4.76)	(7.99)	(40%)	There is a significant increase in borrowings and thus, a consequent increase in interest on borrowings is observed.
4. Return on Equity Ratio	Profit After Tax/(Loss)	Average Shareholders Equity	60%	117%	(49%)	The company has incurred higher losses during the year and thus, the equity value of the Company has decreased leading to a decrease in return on equity
5. Inventory turnover ratio	Cost of Goods sold	Average Inventory	2.31	2.42	(4%)	NA
6. Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	20.17	10.74	88%	Both revenue and trade receivables have decreased owing to a decrease in scale of operations during the year. The proportion of decrease in trade receivables is higher than that in revenue and thus, the ratio has increased.
7. Trade payables turnover ratio	Credit purchases	Average trade payables	1.02	1.84	(45%)	Decrease in credit purchases due to decrease in scale of operations during the year has led to the movement in this ratio.
8. Net capital turnover ratio	Revenue from operations	Working Capital	(0.16)	(0.36)	(56%)	Both revenue and working capital has decreased during the year. Working capital has decreased due to increase in current portion of borrowings. The proportion of decrease in working capital is significant than that in revenue and thus, the ratio has decreased.
9. Net profit ratio	Profit After Tax/(Loss)	Revenue from Operations	(3.20)	(1.99)	61%	The change is due to a decrease in revenue and an increase in losses during the year.
10. Return on Capital employed	Earning / (Loss) Before Interest and Tax	Capital employed (Net worth + Total debt)	(2.27)	(3.61)	(37%)	Though the EBIT has remained almost the same, there is an increase in capital employed which is on account of new debt taken. And hence, the movement in ratio.
11. Return on Investment	Return on investment	Average Investment	0.01	-	100%	There were no investments in the previous year.

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Going concern

During the year ended 31 March 2025, the Company has incurred a net loss of ₹ 7,553.18 lakhs and as of that date has accumulated losses aggregating ₹ 24,330.90 which has resulted in erosion of Company's net worth as at 31 March 2025. Further, as of that date, the current liabilities exceed its current assets by ₹ 14,806.84 lakhs. The 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 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 Company and the intention to not liquidate the Company, the Company's management is confident of its ability to generate sufficient cash flows to fulfil its obligations. Consequently, the Standalone financials statements as at and for the year ended 31 March 2025 have been prepared on going concern basis.

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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 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).

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

- (i) The Company has not revalued its property, plant & equipment during the current or previous year.
- (ii) The Company 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 Company 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 Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vi) The Company 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 Company 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 Company 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 Company 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 Company 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 Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xi) The Company 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 Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) The Company 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 Company.
- (xiv) The Company has neither traded nor does it hold any investment in Crypto currency or Virtual Currency.

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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 standalone financial statements.

As per our report of even date attached
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/ N500013

For and on behalf of the Board of Directors


Rohan Jain
Partner
Membership No. 139536

Place: Mumbai
Date: 11 July 2025



Vikas Jain
Additional Director
DIN: 11082395

Place: Kolkata
Date: 11 July 2025

Gopal Rath
Director
DIN: 00553066

Place: Kolkata
Date: 11 July 2025

