

Natvarlal Vepari & Co LLP

CHARTERED ACCOUNTANTS

(Formerly known as Natvarlal Vepari & Co.)

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : (91) (22) 67527100

E-Mail : nvc@nvc.in LLPIN : ACM-9656

INDEPENDENT AUDITORS' REPORT

To
The Members of
Trophic Wellness Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the attached financial statements of Trophic Wellness Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material Accounting Policy Information and other explanatory information (hereinafter referred to as "Financial Statements").

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

Basis for Opinion

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



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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report but does not include the Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement therein of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and relevant provisions of the Act. 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that



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includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Financial Statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(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 system with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls system with reference to financial statements.



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- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements,

ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,

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

iv. a. The management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

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

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

v. There are no dividend declared and paid by the Company during the year until the date of this report, hence compliance with provisions of section 123 of the Companies Act, 2013 is not required.



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- vi. Based on our examination which included test checks, except for instances/ matters mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the software due to the resources constraint did not save the details about the opening balance transfers and retransfers while it kept a log of the changes in the audit trail. Further audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 41 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As regards the preservation of the audit trail as per the statutory requirements, the same are retained as part of backups except that in the absence of audit trail relating to direct access to database, there are no trails available and therefore the same cannot be retained.

For Natvarlal Vepari & Co LLP

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Chartered Accountants

FRN No: 106971W/W101085

Nuzhat Khan

Partner

Membership No. 124960

Mumbai, Dated: 08/05/2025

UDIN: 25124960BMLKJW6903



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Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report to the Members of Trophic Wellness Private Limited of even date)

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

- (i) a. (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment and relevant details of right of use assets.
(B) There are no intangible assets as on 31st March, 2025.
- b. Property, Plant and Equipment and Right of Use assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c. We have verified the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements and included under Property, Plant and Equipment and based on such verification, we confirm that the same are held in the name of the company. In case of Lease agreements for land, where the company is the lessee and the lease agreements are duly executed in favour of the company and on which building is constructed, we report that title in respect of self-constructed building is held in the Company's name.
- d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. On the basis of examination of records, we are of the opinion that the coverage and procedure of such verification is appropriate and that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. The discrepancies wherever noted have been properly dealt with in the books of account of the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crores in aggregate at any point of time during the year from banks or financial institutions on the basis of security of current assets and hence clause 3(ii)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (iii) (a) The Company during the year has granted unsecured loans to companies, details of which are



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given hereunder.

Rs in lacs

Particulars	Guarantees	Security	Loans	Advances in the Nature of Loans
Aggregate amount granted / provided during the year	-	-	200.00	-
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	200.00	-
Balance outstanding as at balance sheet date in respect of such cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	50.00	-

- (b) The terms and conditions of the grant of loans are prima facie not prejudicial to the company's interest.
- (c) In respect of loans granted by the company, the schedule of repayments of principal and interest are stipulated. The repayments have generally been regular except for the loans which are renewed during the year as disclosed in Clause 3(iii)(e) below.
- (d) There is no amount which is overdue for more than ninety days in respect of loans given as at the balance sheet date except as stated below:

No of cases	Principal amount overdue	Remarks, if any
1	50 Lakhs	The principal is overdue since 14 th November, 2024.

- (e) There has been no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except for the instances mentioned hereunder.



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Name of the Party	Existing Terms	Revised Terms
Whispering Brauhaus Manali (P) Ltd	<p>Repayment tenor of Principal was 1 year from the date of disbursement which was extended with further revisions to the terms of repayment.</p> <p>The existing due dates as per earlier revision is as follows:</p> <ul style="list-style-type: none">Rs.90 lakhs- 31.10.2024Rs.50 Lakhs- 1.12.2024Rs.25 Lakhs- 2.02.2025Rs. 25 Lakhs- 27.04.2025	<p>The Company has received request letter from party for extension of tenure tenor which is extended by 1 year</p> <p>Due date as per Revised Terms</p> <ul style="list-style-type: none">Rs.90 Lakhs- 31.10.2025Rs.50 Lakhs- 1.12.2025Rs.25 Lakhs-2.2.2026Rs. 25 Lakhs- 27.04.2026

- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The company has not given any loans, or made any investments, or given any guarantees and security to which section 185 applies. In respect of loans given during the year the Company has complied with provisions of section 186 of the Companies Act, 2013.
- (v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has not been prescribed and hence clause 3(vi) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

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- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except as given below:

	Name of statute	Nature of dues	Amount (In Rs. lakhs)	Period to which the amount relates	Forum where dispute is pending
(viii)	T Sales Tax (Punjab)	VAT/CST Demand	16.65	2013-14	Commissioner (Appeals)
	h Income Tax Act, 1961	Income Tax	50.80	AY 2018-19	CIT(A)
			38.04	AY 2020-21	CIT(A)
			9.54	AY 2021-22	Assessing officer, U/s 143(1)
			2.75	AY 2023-24	Assessing officer, U/s 143(1)
			0.29	AY 2024-25	Assessing officer, U/s 143(1)
	Total		118.07		

a
re no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- (a) The company had not availed borrowings in the nature of loan against term and hence clause 3(ix)(a) is not applicable.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company had not availed of any term loan during the year and hence clause 3(ix)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (d) On an overall examination of the financial statements of the company, we report that the company has not raised funds on short-term basis which have been used for long-term purposes.
- (e) We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit.



(a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

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(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(c) No whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and the Board of Directors are concerned. The details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

(xiv) (a) The Company is not required to have an internal audit system as per provisions of the Companies Act, 2013.

(xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(b) There is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

(xvii) On an examination of the Statement of Profit and Loss account, the Company has not incurred cash losses during the financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of The Companies (Auditors Report) Order 2020 is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and representations and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which



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causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no ongoing projects in respect of CSR activities and therefore clause 3(xx)(b) of The Companies (Auditors Report) Order 2020 is not applicable to the Company.

For Natvarlal Vepari & Co LLP
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Chartered Accountants
Firm Registration No. 106971W/W101085


Nuzhat Khan

Partner

Membership No. 124960

Mumbai, Dated: 08/05/2025

UDIN : 25124960BMLKJW6903



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903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : (91) (22) 67527100

E-Mail : nvc@nvc.in LLPIN : ACM-9656

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(g) under Report on Other Legal and Regulatory Requirements' section of our report to the Members of Trophic Wellness Private Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls system with reference to Financial Statements of Trophic Wellness Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



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Natvarlal Vepari & Co LLP

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respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

Because of the inherent limitations of 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 control 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.



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w.e.f 23-03-2025]

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Natvarlal Vepari & Co LLP

(Formerly known as Natvarlal Vepari & Co)

Chartered Accountants

Firm Registration No. 106971W/W101085



Nuzhat Khan
Partner

Membership No. 124960

Mumbai, Dated: 08/05/2025

UDIN : 25124960BMLKJW6903



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w.e.f 23-03-2025]

TROPIC WELLNESS PRIVATE LIMITED
CIN U24100MH2010PTC206526
Balance Sheet As At March 31, 2025
(All figures are Rupees in Lacs unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3A	1,659.72	1,617.68
(b) Other Intangible assets	3B	-	-
(c) Right of Use Asset	3C	76.82	52.21
(d) Financial Assets			
(i) Investments	4	-	-
(ii) Loans	5	25.00	25.95
(iii) Others	6	776.50	50.03
(e) Deferred tax assets (net)	12	-	-
(f) Other non-current assets	7	161.17	303.21
		2,699.21	2,049.08
(2) Current Assets			
(a) Inventories	8	1,122.55	1,063.29
(b) Financial Assets			
(i) Investments	4	4,906.83	1,972.36
(ii) Trade receivables	9	377.07	856.38
(iii) Cash and cash equivalents	10	1,273.22	1,179.00
(iv) Bank balances other than (iii) above	11	6,125.51	7,824.46
(vi) Loans	5	216.13	328.44
(vii) Others	6	73.34	69.51
(c) Other current assets	7	486.55	207.95
		14,581.20	13,501.39
Total Assets		17,280.41	15,550.47
EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	13	405.00	405.00
(b) Other equity	14	15,708.90	13,481.00
Total Equity		16,113.90	13,886.00
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liability	32	76.78	55.69
(ii) Other financial liabilities	15	-	-
(b) Provisions	16	69.57	54.66
(c) Other non-current liabilities		-	-
(d) Deferred Tax Liabilities (Net)	12	147.01	157.11
		293.36	267.46
(2) Current liabilities			
(a) Financial Liabilities			
(i) Lease liability	32	4.58	0.63
(ii) Trade payables			
- Micro Small and Medium Enterprises	17	35.09	41.31
- Others	17	692.54	1,033.57
(iii) Other financial liabilities	15	20.03	48.08
(b) Other current liabilities	18	77.43	103.35
(c) Provisions	16	43.48	38.54
(d) Current Tax Liabilities (Net)	19	-	131.53
		873.15	1,397.01
Total Equity and Liabilities		17,280.41	15,550.47

Statement of significant accounting policies and other notes form part of the balance sheet and statement of profit and loss

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960
Mumbai: May 08, 2025



For and on behalf of the Board of Directors

Arvind Sakhi
Wholetime Director
(DIN 06852066)

Prakash Kothari
Director
(DIN 00029067)

Milind Sarwate
(Chief Executive Officer)

TROPIC WELLNESS PRIVATE LIMITED

CIN U24100MH2010PTC206526


Statement of Profit and Loss for the year ended March 31, 2025

(All figures are Rupees in Lacs unless otherwise stated)

Particulars	Note No.	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
i Revenue from Operations	20	10,164.14	9,503.74
ii' Other Income:	21	941.36	732.22
iii Total Income (i + ii)		11,105.50	10,235.96
iv Expenses:			
Cost of Materials Consumed	22	851.90	667.12
Purchase of Stock in trade	23	5,293.66	3,640.94
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(293.34)	782.20
Employee Benefit Expenses	25	519.09	497.25
Finance Cost	26	5.91	16.44
Depreciation & Amortisation	27	161.44	161.49
Other Expenses	28	1,554.46	1,701.05
Total Expenses (iv)		8,093.12	7,466.49
v Profit Before Tax (iii-iv)		3,012.38	2,769.47
vi Tax Expense			
1. Current Tax	30	790.00	720.00
2.Short / (Excess) tax provision for earlier years		-	(7.56)
3. Deferred Tax Liability / (asset)		(8.95)	(5.04)
		781.05	707.40
vii Profit for the period (v-vi)		2,231.33	2,062.07
viii Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Actuarial gain/(loss)		(4.58)	(1.90)
Tax Effect Thereon		1.15	0.48
(b) Fair Value Changes to Investment thru OCI		-	-
Tax Effect Thereon		-	-
ix Other Comprehensive Income for the year, net of tax		(3.43)	(1.42)
x Total comprehensive Income for the year (vii - ix)		2,227.90	2,060.65
xi Earnings per Equity Share (For continuing operations):	31		
Basic (in Rs)		55.09	50.92
Diluted (in Rs)		55.09	50.92

Statement of significant accounting policies and other notes form part of the balance sheet and statement of profit and loss.

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085



Nuzhat Khan
Partner
M.No. 124960
Mumbai: May 08, 2025



For and on behalf of the Board of Directors


Arvind Sakhi
Wholtime Director
(DIN 06852066)


Prakash Kothari
Director
(DIN 00029067)


Milind Sarwate
(Chief Executive Officer)

TROPIC WELLNESS PRIVATE LIMITED
CIN U24100MH2010PTC206526
Cash Flow Statement for the year ended 31st March, 2025
(All figures are Rupees in Lacs unless otherwise stated)

Particulars	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)
A Cash flow from Operating activities		
1) Net profit before taxation and extraordinary item	3,012.38	2,769.47
Adjustments for:		
Depreciation	161.44	161.49
Profit on Sale of Investment	(111.75)	(66.34)
MTM on Financial Asset held as FVTPL	(47.43)	(26.16)
Interest on income tax	0.56	10.00
Remeasurement Gain on Financial Assets	-	-
Interest Income on Financial Assets at amortised cost	(2.28)	(2.18)
Rental Expense on financial Assets at amortised cost	4.05	1.52
Finance Cost on lease Liability	5.26	5.12
Interest on Short Term borrowings	0.09	1.32
Interest Income	(709.08)	(637.08)
2) Operating profit before working capital changes	2,313.24	2,217.16
Working Capital Changes:		
(Increase) / Decrease in Inventories	(59.26)	760.53
(Increase) / Decrease in Receivables & Advances	342.35	(746.96)
Increase / (Decrease) in Sundry Creditors & Provisions	(386.99)	334.79
3) Cash generated from operation	2,209.34	2,565.52
Income Tax (Paid) / Refund (net)	(922.18)	(622.77)
Net Cash Flow from Operating Activities - I	1,287.16	1,942.75
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipments incl CWIP	(199.86)	(26.50)
Purchase/redemption of mutual funds units		
- Purchases	(10,090.99)	(9,994.32)
- Redemption	7,315.70	8,114.46
Fixed deposit - (Deposit)/ Maturity	(727.27)	0.00
Movement in Other Bank Balance	1,698.95	(1,111.54)
Loans Given	110.00	(175.00)
Repayment of Loan	-	-
Interest received	707.32	760.19
Net Cash Flow from Investing Activities - II	(1,186.15)	(2,432.71)
Cash Flow after Investing Activities - III = (I + II)	101.01	(489.96)
C Cash Flow from Financing activities		
Payment of lease liability	(1.44)	(0.57)
Interest on Lease liability	(5.26)	(5.12)
Interest on Short term borrowings	(0.09)	(1.32)
Net Cash flow from Financing Activities - IV	(6.79)	(7.01)
Net increase/(decrease) in Cash and Cash Equivalents (A+B)	94.22	(496.97)
Opening Cash and Cash Equivalents	1,179.00	1,675.97
Closing Cash and Cash Equivalents	1,273.22	1,179.00
Components of Cash & Cash Equivalents:		
Cash Balances	0.32	0.21
Balances with Banks	25.56	16.49
Balances in Fixed Deposit	1,247.34	1,162.30
	1,273.22	1,179.00

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M.No. 124960
Mumbai: May 08, 2025



For and on behalf of the Board of Directors

Arvind Sakhi
Wholetime Director
(DIN 06852066)

Prakash Kothari
Director
(DIN 00029067)

Milind Sarwate
(Chief Executive Officer)

TROPIC WELLNESS PRIVATE LIMITED

CIN:U24100MH2010PTC206526

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

(All figures are Rupees in Lacs unless otherwise stated)

Equity Share Capital

Particulars	No. of shares	Amount
Equity share capital Subscribed and fully Paid up of face value Rs 10/- each		
Balance at April 1, 2023	4,050,000	405.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	4,050,000	405.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	4,050,000	405.00

Other Equity

Particulars	Other Equity		Other Comprehensive Income - Not to be reclassified to Profit and Loss	Total Equity
	Reserves and Surplus		Remeasurement of Investment	
	Securities premium	Retained earnings		
Balance as on April 1, 2023	6,124.50	7,300.85	(2,005.00)	11,420.35
Profit for the period	-	2,062.07	-	2,062.07
Actuarial gain/(loss) on gratuity (net of tax thereon)	-	(1.42)	-	(1.42)
Balance as on March 31, 2024	6,124.50	9,361.50	(2,005.00)	13,481.00
Profit for the period	-	2,231.33	-	2,231.33
Actuarial gain/(loss) on gratuity (net of tax thereon)	-	(3.43)	-	(3.43)
Balance as on March 31, 2025	6,124.50	11,589.40	(2,005.00)	15,708.90

Loss of Rs. 3.43 lacs and loss of Rs. 1.42 lacs on remeasurement of defined employee benefit plans (net of tax) is recognized as a part of retained earnings for the years ended March 31, 2025 and 2024, respectively.

The balance sheet, statement of profit and loss, cash flow statement, statement of Material accounting policy information and the other notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

As per our report of even date attached

For Natvarlal Vepari & Co. LLP

(Formerly known as Natvarlal Vepari & Co.)

Chartered Accountants

Firm Registration No. 106971W/W101085

Nuzhat Khan

Partner

M.No. 124960

Mumbai: May 08, 2025



For and on behalf of the Board of Directors

Arvind Sakhi
Wholetime Director
(DIN 06852066)

Prakash Kothari
Director
(DIN 00029067)

Milind Sarwate
(Chief Executive Officer)

Summary of Material accounting policy Information and other explanatory information to the financial statements for the year ended March 31, 2025

1. Corporate Information

Incorporated in the year 2010, Trophic Wellness Private Limited is involved in development and promoting of world class nutritional and wellness products. It aspires to take nutrition to the higher levels of quality and effectiveness. Nutricharge is a registered trade mark of Trophic Wellness and the brand promises high quality potentially beneficial Nutritional supplements as also valuable insights to people for obtaining a balanced nutrition so as to stay healthy and fit.

2. Statement of Compliance

The Standalone Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements of the company for the year ended March 31, 2025 were authorized for issue in accordance with the resolution passed at the meeting of the Board of Directors held on May 08, 2025.

3. Basis of Preparation, Accounting judgements, estimates and assumptions and Material Accounting Policy information

3.1. Basis of Preparation

- These financial statements are prepared on a going concern basis, in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:
 - a) certain financial assets and liabilities (including derivative instruments) are measured at fair value, and
 - b) defined benefit plans - plan assets measured at fair value.
- Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards as amended.
- Amounts in the financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

3.2. Significant Accounting Judgements estimates and assumptions.

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



3.2.1. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements. During the year there were no Significant Judgements other than those stated hereinafter that were required to be exercised in the process of applying the entity's accounting policy and that have an impact on the amounts recognised in the Financial Statements.

3.2.2. Judgements

The Company's management has made the following judgements, which have the most significant effect on the amounts recognized in the separate financial statements, while formulating the Company's accounting policies:

a. Useful lives of Property, Plant and Equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b. Impairment of Property, Plant and Equipment

For property, plant and equipment and intangibles, an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

c. Inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

d. Recognition and measurement of other Provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may, therefore, vary from the amount included in other provisions.

e. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

f. Defined benefit plans (Gratuity benefits)

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These interalia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



g. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3.2.3. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3.2.4. Material Accounting Policy Information

i. Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

ii. Property, Plant and Equipment

- a) All items of property, plant and equipment are stated at historical cost less depreciation. Cost of acquisition comprises its purchase price including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discount and rebates are deducted in arriving at the purchase price.
- b) Stores and spares which meet the definition of Property, Plant and Equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as Property, Plant and Equipment.



- c) Capital Work In Progress represents expenditure incurred on capital assets that are under construction or are pending capitalisation and includes project expenses pending allocation. Project expenses pending allocation are apportioned to the Property, Plant and Equipment of the project proportionately on capitalization.
- d) Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period up to the time the asset is ready for its intended use.
- e) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- f) The residual useful life of Property, Plant & Equipment is reviewed at each balance sheet date and adjusted if required in the depreciation rates.
- g) Depreciation methods, estimated useful lives and residual value
Depreciation on all assets of the Company is charged on straight line method over the useful life of assets mentioned in Schedule II to the Companies Act, 2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during the year. Intangible assets are amortised over the economic useful life estimated by the management.

The management's estimated useful life/useful life as per schedule II whichever is lower for the various tangible assets are as follows:

Assets	Estimated useful life (Years)
Leasehold Land	Period of lease
Buildings	28 to 58 years
Plant and equipment	7 to 20 years
Office and other equipment	5 years
Computers	3 to 6 years
Furniture and other fixtures	6 to 10 years
Vehicles	6 years

iii. Intangible assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The management has estimated the economic useful life for the various intangible assets as follows:

Particulars	Estimated useful life (Years)
Brand/ Trade Mark	4 years
Software	4 years

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



iv. Inventories

Items of inventories are valued at lower of cost or estimated net realisable value as given below:

Raw Materials and Packing Materials	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined
Work-in-process and Finished Goods	At lower of cost (material cost net of refundable taxes, labour cost and all manufacturing overheads) and net
Traded Goods	Traded Goods are valued at lower of cost and net realizable value.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory in determining net realisable value include ageing of inventory, estimated shelf life, price changes, introduction of competitive new products and such other related factors.

Cost in case of Raw material and Packing material, Stores and Spare and Traded Goods include purchase cost net of refundable taxes and other overheads incurred in bringing such items of inventory to its present location and condition.

v. Borrowings

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

vi. Cash and cash equivalents.

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities in the balance sheet.

vii. Revenue recognition

- a. The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns, product expiry claims and discounts. Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

To recognize revenues, the Company applies the following five step approach:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenues when a performance obligation is satisfied.

Performance obligation may be satisfied over time or at a point in time. Performance obligations are satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or



3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Where Revenue is recognized over time, the amount of revenue is determined on the basis of contract costs incurred in relation to estimated contract expenses.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company presents revenues net of indirect taxes in its statement of profit and loss.

- b. In case of export benefits which are in the nature of neutralisation of duties and taxes are grouped under material costs. All other export incentives are grouped under other operating revenue.
- c. Revenue in respect of insurance/other claims, commission, etc. are recognised only when it is reasonably certain that the ultimate collection will be made.
- d. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Interest income is included in finance income in the statement of profit and loss.

viii. **Impairment of assets**

Carrying amount of Tangible assets, Intangible assets, Investments in Subsidiaries, Joint Venture and Associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

ix. **Leases**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments 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 incremental borrowing rate.



For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

x. Provisions, contingent liabilities and contingent assets

Provision

A Provision is recognised 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.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

xi. Retirement and other employee benefits

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service.

Gratuity

Gratuity, a post-employment defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected unit credit method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using Projected Unit Credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia, bonus and performance incentive are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this



amount as a result of past service provided by the employee and the obligation can be estimated reliably.

xii. Foreign currencies

Transactions and balances:

- i. The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.
- ii. Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlements of such transactions are taking place at a later date. The exchange gain/loss on settlement / negotiation during the year is recognised in the statement of profit and loss. In case of advance payment for purchase of assets/ goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.
- iii. Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the statement of profit and loss.
- iv. Non-monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.
- v. The overseas trading offices are non-integral operations and the overseas non trading offices are integral operations and are accounted accordingly.

xiii. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

xiv. Financial instruments

a. Financial assets & financial liabilities

Initial recognition and measurement

All financial assets and liabilities are recognised initially at fair value.

In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset is treated as cost of acquisition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. 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.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 7 details how the entity determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial instruments

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

b. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forward currency contracts, interest rate swaps to hedge its foreign currency risks, interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

xv. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

xvi. Goods and service tax input credit

Input tax credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.



xvii. Taxes

Tax expenses comprise Current Tax and Deferred Tax :

a. Current tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

b. Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

c. MAT credit

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilize the credit is recognised in the statement of profit and loss and corresponding debit is done to the deferred tax asset as unused tax credit.

xviii. Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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Notes to financial statements as at and for the year ended March 31, 2025
(All figures are Rupees in Lacs unless otherwise stated)

3A PROPERTY, PLANT & EQUIPMENT

Particulars	Building	Land	Plant and Equipment	Office and Other Equipment	Vehicles	Furniture and Fixtures	Total
GROSS BLOCK							
As on April 1, 2023	893.90	-	1,832.64	63.40	9.13	33.40	2,832.47
Additions	-	-	21.99	4.51	-	-	26.50
Disposals/Adjustments	-	-	-	-	-	-	-
As on March 31, 2024	893.90	-	1,854.63	67.91	9.13	33.40	2,858.97
Additions	-	193.17	5.70	0.17	0.82	-	199.86
Disposals/Adjustments	-	-	-	-	-	-	-
As on March 31, 2025	893.90	193.17	1,860.33	68.08	9.95	33.40	3,058.83
ACCUMULATED DEPRECIATION							
As on April 1, 2023	181.34	-	825.05	56.00	3.24	16.85	1,082.48
For the year 2023-24	28.03	-	124.14	2.44	1.45	2.75	158.81
Disposals/Adjustments	-	-	-	-	-	-	-
As on March 31, 2024	209.37	-	949.19	58.44	4.69	19.60	1,241.29
For the year 2024-25	27.98	-	123.63	2.00	1.46	2.75	157.82
Disposals/Adjustments	-	-	-	-	-	-	-
As on March 31, 2025	237.35	-	1,072.82	60.44	6.15	22.35	1,399.11
Net Block As On March 31, 2024	684.53	-	905.44	9.47	4.44	13.80	1,617.68
Net Block As On March 31, 2025	656.55	193.17	787.51	7.64	3.80	11.05	1,659.72

- i) The Company has carried out the exercise of assessment of any indication of impairment to its property plant and equipment as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no impairment to its property, plant and equipment.

3B OTHER INTANGIBLE ASSETS

Particulars	Software	Brand / Trade Mark	Total
GROSS BLOCK			
As on April 1, 2023	5.53	299.06	304.59
For the year 2023-24	-	-	-
Disposals/Adjustments	-	-	-
As on March 31, 2024	5.53	299.06	304.59
For the year 2024-25	-	-	-
Disposals/Adjustments	-	-	-
As on March 31, 2025	5.53	299.06	304.59
ACCUMULATED DPR/AMORT.			
As on April 1, 2023	5.53	299.06	304.59
For the year 2023-24	-	-	-
Disposals/Adjustments	-	-	-
As on March 31, 2024	5.53	299.06	304.59
For the year 2024-25	-	-	-
Disposals/Adjustments	-	-	-
As on March 31, 2025	5.53	299.06	304.59
Net Block As On March 31, 2024	-	-	-
Net Block As On March 31, 2025	-	-	-

3C RIGHT OF USE

Particulars	Land	Rental Premises	Total
GROSS BLOCK			
As on April 1, 2023	65.41	-	65.41
For the year 2023-24	-	-	-
Disposals/Adjustments	-	-	-
As on March 31, 2024	65.41	-	65.41
For the year 2024-25	-	28.23	28.23
Disposals/Adjustments	-	-	-
As on March 31, 2025	65.41	28.23	93.64
ACCUMULATED DPR/AMORT.			
As on April 1, 2023	10.52	-	10.52
For the year 2023-24	2.68	-	2.68
Disposals/Adjustments	-	-	-
As on March 31, 2024	13.20	-	13.20
For the year 2024-25	2.68	0.94	3.62
Disposals/Adjustments	-	-	-
As on March 31, 2025	15.88	0.94	16.82
Net Block As On March 31, 2024	52.21	-	52.21
Net Block As On March 31, 2025	49.53	27.29	76.82



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Notes to financial statements as at and for the year ended March 31, 2025

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4 Financial Assets - Investments

Particulars	As at March 31, 2025	As at March 31, 2024
1 Current Investments		
Investment in Mutual fund	4,906.83	1,972.36
Total	4,906.83	1,972.36

Current Investment - carried at fair value through PL

Sr. No.	Name of the Mutual Fund Scheme	No. Of Units		Amount	
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
A.	Quoted investment				
	Investments at fair value through P&L (fully paid)				
	<u>Investment in Mutual Fund</u>				
	Kotak Liquid Fund Regular Plan - Growth	-	10,457.97	-	431.13
	Kotak Liquid Fund Regular Plan - Money Market	19,676.22	31,844.13	874.69	1,541.23
	ABSL Crisil-IBX Financial Services 3 to 6 months Debt				
	Index Fund - Dir - Growth	3,745,906.42	-	383.22	-
	Invesco India Liquid Fund - Reg - Growth	6,831.75	-	241.19	-
	Invesco India Contra Fund - Dir - Growth	169,886.17	-	245.94	-
	Kotak India EQ Contra Fund - Dir - Growth	289,392.65	-	466.47	-
	Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027				
	Fund - Dir - Growth	16,130,253.34	-	1,690.25	-
	SBI Contra Fund - Dir - Growth	60,753.77	-	237.24	-
	ICICI Pru India Opportunities Fund - Dir - Growth	1,419,980.12	-	510.34	-
	Axis Liquid Fund - Reg - Growth	9,003.45	-	257.49	-
	Total Current Investments	21,851,683.89	42,302.10	4,906.83	1,972.36

Aggregate value of investments

Particulars	31/03/2025	31/03/2024
Aggregate amount of quoted investments	4,906.83	1,972.36
Aggregate market value of quoted investments	4,906.83	1,972.36

2 Non-Current Investment

2A Investments at fair value through OCI (fully paid)

Sr. No.	Name of the Body Corporate	Relationship	No. Of Shares		Amount	
			31/03/2025	31/03/2024	31/03/2025	31/03/2024
1	Unquoted equity shares					
	Panjon Pharma Ltd.	Others	2,000,000 25.87%	2,000,000 25.87%	-	-
	Total				-	-

- (i) * In the year 2019-20, due to continued non-availability of the financial statements and there being no further obligations as a shareholder, the Company has considered the fair value of investment at Rs. Nil and accordingly accounted the same under Other Comprehensive Income in the said financial statements. The fair value hierarchy for this valuation change is 3 based on unobservable inputs.

Aggregate value of investments

Particulars	31/03/2025	31/03/2024
Aggregate amount of unquoted investments	-	-



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5 Financial Assets - Loans

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Loans (Unsecured at Amortised Cost)				
- Employees	-	1.13	0.95	3.44
- Others	25.00	215.00	25.00	325.00
Total	25.00	216.13	25.95	328.44

(a) Disclosures under section 186(4) of The Companies Act 2013

(Rs. In Lakhs)

Name of the Company	Nature of Transaction	Purpose	As at March 31, 2025	As at March 31, 2024
Whispering Brauhaus Manali (P) Ltd	Loan	Business	190.00	200.00
Akhill Marketing Private Limited	Loan	Business	-	150.00
Overseas Infrastructure Alliance India Pvt Ltd	Loan	Business	50.00	-

- (b) During the year, the Company has once again revised the terms with Whispering Brauhaus Manali (P) Ltd where, further extension of one year is granted to the party.

6 Financial Assets- Others

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
(a) Deposits with others				
Considered good	28.53	0.30	27.56	0.30
Interest on deposit receivable	1.61	73.04	3.68	69.21
Term Deposits with banks (FD having more than 12 month maturity #)	746.36	-	18.79	-
Total	776.50	73.34	50.03	69.51

- # Fixed deposits amounting to Rs 14.68 lacs (PY: Rs 14.68 lacs) were with government authorities and / or as margin for guarantees issued by banks to various Authorities.

7 Other Non-Financial Assets (Unsecured considered goods unless otherwise stated)

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
(i) Advance to employee	-	-	-	1.77
(ii) Deposits with Government Authorities	8.71	-	8.71	-
(iii) Prepaid expenses	0.09	18.32	0.95	12.97
(iv) Prepaid Rent	2.53	1.52	-	1.01
(v) Balance with Tax Authorities	2.53	-	2.53	-
(vi) Advance to suppliers (Refer note (a) below)	142.89	397.36	285.77	159.59
(vii) Other Receivable	-	68.22	-	32.61
(viii) Advance against disputed demand (Refer note (b) below)	4.16	-	4.99	-
(ix) Prepaid taxes (Net of Provisions)	0.26	1.13	0.26	-
Total	161.17	486.55	303.21	207.95

- (a) Advances to suppliers include a sum of Rs 428.66 lacs (PY: Rs 428.66 lacs) paid to Brand Equity Treaties Ltd. This advance is made pursuant to an amendment in the agreement with M/s Brand Equity Treaties Ltd for advertisement and publicity in the Times group publications. The said agreement will expire on 31 st March 2027. The advances paid shall be adjusted against the advertisement and publicity services to be received from them.
- (b) Advance against disputed demand includes the payment made against the demand raised on VAT / GST assessment against which the Company has paid Rs. 4.16 Lacs (PY : Rs. 4.99 Lakhs) in protest as an advance.

8 Inventories

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Raw Materials and components		
In hand	422.98	653.66
ii) Packing Materials and components		
In hand	17.27	20.67
iii) Finished Goods		
In Hand	88.56	13.32
iv) Stock-in-trade		
In hand	593.74	369.42
v) Work in Progress		
In hand	-	6.22
Total	1,122.55	1,063.29



The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:			(Rs. In Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
(i) Amount of inventories recognised as an expense during the period.	5,869.56	5,103.80	
(ii) Amount of write - down of inventories recognised as an expense during the period.	-	-	
Total	5,869.56	5,103.80	

9 Financial Assets - Trade receivables (Unsecured at amortised cost)			(Rs. In Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Considered good	382.75	856.38	
Less : Provision for expected credit loss	(5.68)	-	
Total	377.07	856.38	

- a) A provision matrix is used to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analyzed. The trade receivables of the Company has not committed any default in settlement of their dues in past years, thus Company has not identified any expected credit loss allowance, based on default rates over the expected life of the trade receivable.
- b) The Company estimates impairment under the simplified approach. Accordingly, it does not track the changes in credit risk of trade receivables. The impairment amount represents lifetime expected credit loss.

c) As at March 31, 2025 - as per due date				(Rs. In Lakhs)
Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	Credit impaired	
Unbilled	-	-	-	-
Not Due	314.68	-	-	314.68
less than 6 months	62.39	-	-	62.39
6 months - 1 year	-	5.68	-	5.68
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
Total	377.07	5.68	-	382.75

As at March 31, 2024- as per due date				(Rs. In Lakhs)
Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	759.04	-	-	759.04
less than 6 months	97.34	-	-	97.34
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	-	-
Total	856.38	-	-	856.38

10 Financial Assets - Cash & Cash Equivalents			(Rs. In Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Balance in Current Accounts with Banks	25.56	16.49	
Deposits with original Maturities of less than three months	1,247.34	1,162.30	
Cash on hand	0.32	0.21	
Total	1,273.22	1,179.00	

11 Financial Assets - Bank balances other than (10) above			(Rs. In Lakhs)
Particulars	-	Total	
Term Deposits with Banks (Having maturity more then 3 months but less then 12 months)	6,125.51	7,824.46	
Total	6,125.51	7,824.46	

* Note: Includes Fixed Deposit of Rs 709.00 lacs (PY: Rs 709.00) lacs on which lien is marked by Yes Bank for credit facilities sanctioned to the Company. The Company has not filed charges with MCA for the same.



12 Deferred Tax Assets/(Liabilities) Net		(Rs. In Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities on account of			
Property, Plant and Equipment		(162.98)	(173.11)
Unrealized gain on Financial Asset		(11.93)	(6.58)
Deferred tax asset on account of			
Right to use Asset		1.15	1.04
Remeasurement of Financial Assets		1.50	1.26
Employees Benefits		25.25	20.28
Net deferred tax assets / (liabilities)		(147.01)	(157.11)

13 Equity Share Capital		(Rs. In Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
i) Authorised Capital			
50,00,000 (March 31, 2024 : 50,00,000) Equity Shares of Rs. 10/- each		500.00	500.00
ii) Issued, Subscribed and Paid up Capital			
40,50,000 (March 31, 2024 : 40,50,000) Equity Shares of Rs. 10/- each		405.00	405.00
Total		405.00	405.00

Disclosures:

i) **Reconciliation of Shares**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the year	4,050,000	405.00	4,050,000	405.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	4,050,000	405.00	4,050,000	405.00

ii) **Shares held by holding/Ultimate holding company and/or their subsidiaries/associates**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Ipca Laboratories Ltd. (Holding Company)	2,384,600	58.88	2,384,600	58.88%

iii) **Details of Shareholding more than 5%**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	%	Number of shares	%
Ipca Laboratories Ltd.	2,384,600	58.88%	2,384,600	58.88%
Fashion Suitings Pvt. Ltd.	250,000	6.17%	250,000	6.17%
Panjon Pharma Ltd.	230,000	5.68%	230,000	5.68%
Paschim Chemicals Private Limited	220,000	5.43%	220,000	5.43%

iv) **Rights and obligations of shareholders**

The Company has only one class of share referred as Equity shares having a par value of Rs 10/- per share. Each holder of equity shares 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, after payment of external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

v) **Shareholding of Promoters**

(a) **Shares held by promoters As at March 31, 2025**

Shares held by Promoters						
Promoter Name		As at March 31, 2025		As at March 31, 2024		% of change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	M/s. Ipca Laboratories Ltd.	2,384,600	58.88%	2,384,600	58.88%	-
2	M/s Panjon Pharma Ltd.	230,000	5.68%	230,000	5.68%	-
3	M/s Paschim Chemicals Pvt. Ltd.	220,000	5.43%	220,000	5.43%	-
4	Mr. Praveen Kataria	120,000	2.96%	120,000	2.96%	-
5	Mr. Hemant Kataria	120,000	2.96%	120,000	2.96%	-
6	Mr. Kantilal Kataria	120,000	2.96%	120,000	2.96%	-
7	Mr. Arvind Kataria	120,000	2.96%	120,000	2.96%	-
8	M/s. Nirmal Advisory Pvt. Ltd.	100,000	2.47%	100,000	2.47%	-



(b) Shares held by promoters As at March 31, 2024

Shares held by Promoters						
Promoter Name		As at March 31, 2024		As at March 31, 2023		% of change during the year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	M/s. Ipca Laboratories Ltd.	2,384,600	58.88%	2,384,600	58.88%	-
2	M/s Panjon Pharma Ltd.	230,000	5.68%	230,000	5.68%	-
3	M/s Paschim Chemicals Pvt. Ltd.	220,000	5.43%	220,000	5.43%	-
4	Mr. Praveen Kataria	120,000	2.96%	120,000	2.96%	-
5	Mr. Hemant Kataria	120,000	2.96%	120,000	2.96%	-
6	Mr. Kantilal Kataria	120,000	2.96%	120,000	2.96%	-
7	Mr. Arvind Kataria	120,000	2.96%	120,000	2.96%	-
8	M/s. Nirmal Advisory Pvt. Ltd.	100,000	2.47%	100,000	2.47%	-

Note: The percentage shareholding above has been computed considering outstanding number of shares as at year end

14 Other Equity

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium Account	6,124.50	6,124.50
(b) Retained Earnings	11,589.40	9,361.50
(c) OCI Reserves	(2,005.00)	(2,005.00)
Total	15,708.90	13,481.00

a) Security Premium Account :

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

a) Retained Earnings Account :

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

a) Other items of OCI :

This reserve represents differences arising on account fair value of investments.

15 Other financial liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Payable to Employees	-	20.03	-	48.08
Total	-	20.03	-	48.08

16 Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current	Non-Current	Current
Provision for Gratuity	44.11	12.87	34.42	8.73
Provision for leave encashment	25.46	7.71	20.24	6.23
Provision for expiry	-	-	-	0.03
Provision for leave travel Allowances (LTA)	-	4.70	-	6.39
Provision for tax	-	18.20	-	17.16
Total	69.57	43.48	54.66	38.54

(i) Disclosure in accordance with Ind AS – 19 “Employee Benefits”, of the Companies (Indian Accounting Standards) Rules, 2015.

Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company's gratuity liability is unfunded.

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.

Particulars	As at March 31, 2025	As at March 31, 2024
Expense recognised in Statement of Profit and Loss		
Current Service cost	6.46	5.72
Interest expense	2.79	2.20
Total	9.25	7.92
Expense recognised in Other Comprehensive Income		
Actuarial (Gain)/Loss due to change in economic assumption	1.07	0.25
Actuarial (Gain)/Loss due to Experience on DBO	3.51	1.65
Total	4.58	1.90



Movements in present value of defined benefit obligation

Present value of defined benefit obligation at the beginning of the year	43.15	33.32
Current Service Cost	6.46	5.72
Interest Cost	2.79	2.20
Benefits Paid	-	-
Actuarial (Gain)/Loss	4.58	1.90
Present value of defined benefit obligation at the end of the year	56.98	43.15

The principal assumptions used as at the balance sheet date for purpose of actuarial valuations were as follow

Financial Assumptions

Discount Rate	6.61%	7.19%
Salary Increase Rate	6.00%	6.00%

Demographic Assumptions

Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	Age Based: Upto 30 years - 10%, 31 to 44 years - 14%, above 44 years - 25%	Age Based: Upto 30 years - 10%, 31 to 44 years - 14%, above 44 years - 25%
Retirement age	58 Years	58 Years

The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality.

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Defined Benefit Obligation**Discount rate**

a. Discount rate - 50 basis points	57.94	43.91
b. Discount rate + 50 basis points	56.06	42.42

Salary increase rate

a. Rate - 50 basis points	56.05	42.41
b. Rate + 50 basis points	57.94	43.92

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would clear in isolation of one another as some of the assumptions may be correlated.

Further more, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risk Characteristics of the Defined Benefit Plan

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow

- (i) Investment Risk – For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- (ii) Market Risk (Discount Rate) – Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
- (iii) Longevity Risk - The impact of longevity risk will depend on whether the benefits are paid before retirement age or after . Typically for the benefits paid on or before the retirement age , the longevity risk is not very material.
- (iv) Actuarial Risk -
Salary Increase Assumption: Actual Salary increase that are higher than the assumed salary escalation , will result in increase to the Obligation at a rate that is higher than expected
Attrition / Withdrawal Assumption: If actual withdrawal rates are higher than assumed withdrawal rate assumption ,than the benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.



II) The disclosure of provisions movement as required by Ind AS 37 is as follows

	(Rs. In Lakhs)	
Particulars	2024-24	2022-23
Provision for Expiry		
Balance at the beginning of the year	0.03	0.03
Provision made during the year	-	-
Utilization during the year	(0.03)	-
Balance at the end of the year	-	0.03

17 Financial Liabilities - Trade Payables			(Rs. In Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024		
Trade Payables				
- Micro Small and Medium Enterprises #	35.09	41.31		
- Others	692.54	1,033.57		
Total	727.63	1,074.88		

Trade payables and acceptances are non-interest bearing and are normally settled between 0-120 days.

Details of dues to micro and small enterprises as defined under MSMED Act, 2006			(Rs. In Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024		
Principal amount due (Including capital creditors)	35.09	41.31		
Interest due on above	-	-		
Amount paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act, 2006				
- Principal amount paid beyond appointed day	-	-		
- Interest paid thereon	-	-		
Amount of interest due and payable for the period of delay	-	-		
Amount of interest accrued and remaining unpaid as at year end	-	-		
Amount of further interest remaining due and payable in the succeeding year	-	-		

(a) As at March 31, 2025 (from due date)					(Rs. In Lakhs)	
Range of O/s period	MSME		Others			
	Undisputed	Disputed	Undisputed	Disputed		
Unbilled	-	-	274.69	-		
Not Due	35.09	-	407.39	-		
Less than 1 year	-	-	10.46	-		
1-2 years	-	-	-	-		
2-3 year	-	-	-	-		
> 3 years	-	-	-	-		
Total	35.09	-	692.54	-		

(b) As at March 31, 2024					(Rs. In Lakhs)	
Range of O/s period	MSME		Others			
	Undisputed	Disputed	Undisputed	Disputed		
Unbilled	-	-	602.04	-		
Not Due	41.31	-	273.20	-		
Less than 1 year	-	-	149.49	-		
1-2 years	-	-	0.02	-		
2-3 year	-	-	0.33	-		
> 3 years	-	-	8.49	-		
Total	41.31	-	1,033.57	-		

18 Other Non-financial liabilities					(Rs. In Lakhs)	
Particulars	As at March 31, 2025		As at March 31, 2024			
	Non- Current	Current	Non- Current	Current		
Duties and Taxes Payable	-	75.21	-	101.14		
Other Payables	-	2.22	-	2.21		
Total	-	77.43	-	103.35		

19 Current Tax Liabilities (Net)				(Rs. In Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024			
Provision for taxation (Net of taxes paid)	-	131.53			
	-	131.53			



20 Revenue from Operations (Gross)		(Rs. In Lakhs)	
Particulars	2024-25	2023-24	
Sale of Products			
- Nutraceuticals	10,058.28	9,446.58	
- Others	95.29	52.54	
Other operating revenues			
Miscellaneous Income (Operational)	10.57	4.62	
Total	10,164.14	9,503.74	

- (a) Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015
i) Sale to a single customer is Rs. 9,761.02 Lakhs. (P.Y:Rs. 9,498.18 lakhs.) Therefore there is no disaggregation of product data.

21 Other Income		(Rs. In Lakhs)	
Particulars	2024-25	2023-24	
Interest Income	709.08	637.08	
Interest Income on Financial Assets at amortised cost	2.28	2.18	
Profit on Sale of Mutual fund Investment	111.75	66.34	
Miscellaneous Income (Non Operational)	0.17	0.46	
Remeasurement of Investment held on FVTPL	47.43	26.16	
GST Refund - Sikkim	70.65	-	
Total	941.36	732.22	

22 Cost of Materials Consumed		(Rs. In Lakhs)	
Particulars	2024-25	2023-24	
Raw Materials Consumed			
Opening Stock	653.66	625.97	
Add: Purchases (Net of Discounts)	510.34	599.06	
Less: Closing Stock	(422.98)	(653.66)	571.37
Packing Materials Consumed			
Opening Stock	20.67	26.69	
Add: Purchases (Net of Discounts)	107.48	89.73	
Less: Closing Stock	(17.27)	(20.67)	95.75
Total	851.90	667.12	

23 Purchases of Traded Goods		(Rs. In Lakhs)	
Particulars	2024-25	2023-24	
Nutraceutical Products	5,230.14	3,594.75	
Others	63.52	46.19	
Total	5,293.66	3,640.94	

24 Changes in inventories of Finished Goods(FG), Work-in-progress(WIP) and Traded Goods		(Rs. In Lakhs)	
Particulars	2024-25	2023-24	
Traded Goods			
Stock at commencement	369.42	981.12	
Less: - Stock at closing	(593.74)	(369.42)	611.70
Manufactured Goods in Hand			
Stock at commencement	13.32	128.85	
Less: - Stock at closing	(88.56)	(13.32)	115.53
Work in Progress			
Stock at commencement	6.22	61.19	
Less: - Stock at closing	-	(6.22)	54.97
Total	(293.34)	782.20	

25 Employee Benefits Expenses		(Rs. In Lakhs)	
Particulars	2024-25	2023-24	
Salaries, Bonus, Perquisites etc.	484.99	463.10	
Contributions to Provident and Other Funds	17.98	18.59	
Gratuity Expenses	9.25	7.93	
Staff Welfare Expenses	6.87	7.63	
Total	519.09	497.25	



26 Finance Cost		(Rs. In Lakhs)	
Particulars	2024-25	2023-24	
Interest on income tax	0.56	10.00	
Finance Cost on lease Liability	5.26	5.12	
Other Interest	0.09	1.32	
	5.91	16.44	

27 Depreciation and Amortisation		(Rs. In Lakhs)	
Particulars	2024-25	2023-24	
Depreciation on Property, Plant & Equipment	157.82	158.81	
Depreciation on Right to Use Asset	3.62	2.68	
Total	161.44	161.49	

28 Other Expenses		(Rs. In Lakhs)	
Particulars	2024-25	2023-24	
Remuneration to Auditors	6.10	6.10	
Repairs and Maintenance	43.62	29.00	
Power and Fuel	175.59	163.90	
Consumption of stores and spares	17.34	13.54	
Insurance	10.55	17.96	
Rent	85.64	81.55	
Freight Charges	6.17	1.88	
Forwarding and Distribution Charges	267.39	224.72	
Rates and Taxes, excluding taxes on income.	12.71	31.40	
Laboratory expenses and analytical Charges	17.58	9.23	
Communication Expenses	18.28	6.61	
Travelling Expenses	62.45	41.50	
Professional fees	95.02	5.31	
Printing and stationery	14.47	9.08	
Provision for doubtful debts	5.68	-	
Security Charges	22.37	22.22	
Intellectual property right expenses	0.14	0.41	
Books, Subscription & Software	1.31	3.29	
Sales and Other Marketing expenses	611.35	959.09	
Bank Charges	0.10	0.04	
GST Expense	24.10	20.58	
Corporate Social responsibility	50.00	50.50	
Miscellaneous Expenses	6.50	3.14	
Total	1,554.46	1,701.05	

Other Expenses (Contd)		(Rs. In Lakhs)	
Particulars	2024-25	2023-24	
Details of:			
1 Remuneration to Auditors:			
Audit fees including Tax audit fees	4.50	4.50	
Certification fees	-	-	
Tax matters	1.60	1.60	
	6.10	6.10	
2 Repairs and Maintenance:			
Building	1.74	3.77	
Machinery	29.64	13.41	
Others	12.24	11.82	
	43.62	29.00	

29 Disclosure on CSR Activity:

The company is covered under section 135 of the companies act, the following disclosure is made with regard to CSR activities:-

		(Rs. In Lakhs)	
Particulars	2024-25	2023-24	
1 Gross amount required to be spent by the company during the year.	48.12	50.47	
2 Amount approved by the Board to be spent during the year	50.00	50.50	
- Ongoing	-	-	
- Other than ongoing	50.00	50.50	
3 Amount spent during the year on:			
(a) Construction/acquisition of any asset	-	-	
(b) On purposes other than (a) above	50.00	50.50	
Total	50.00	50.50	
4 Shortfall / (Excess) at the end of the year,	(1.88)	(0.03)	
5 Total of previous years shortfall,	-	-	
6 Reason for shortfall-	NA	NA	



7	Nature of CSR activities-	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
(a)	For improving global medical & educational activities	-	50.00
(b)	Promoting Education	50.00	-
(c)	For poor & needy in the field of Medical, Education & up liftment,	-	0.50
8	<u>Details of Transaction with Related Parties are</u>		
	Prabhat Foundation	-	0.50
30	Tax Expense	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Current Tax	790.00	720.00
	Deferred Tax	(10.10)	(5.52)
	Short / (Excess) tax provision for earlier years	-	(7.56)
		779.90	706.92

A. The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows :

	(Rs. In Lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) before Income taxes	3,012.38	2,769.47
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	758.22	697.08
Effect of deductible expenses	(33.23)	(41.45)
Effect of non- deductible expenses	65.12	64.19
Others	(0.11)	0.18
Income tax expenses - Net	790.00	720.00

B. Reconciliation of Deferred Tax

Deferred tax (assets) / liabilities in relation to:

	(Rs. In Lakhs)			
Particulars	Opening	Recognized in Profit and Loss	Recognized in OCI	Closing
As at March 31, 2023	174.12	(11.31)	(0.18)	162.63
Property, Plant and Equipment	178.03	(4.92)	-	173.11
Mark to market loss on Financial Asset	-	6.58	-	6.58
Remeasurement of Financial Asset	(1.43)	0.17	-	(1.26)
Employee benefits	(13.46)	(6.34)	(0.48)	(20.28)
Right of Use Asset	(0.51)	(0.53)	-	(1.04)
As at March 31, 2024	162.63	(5.04)	(0.48)	157.11
Property, Plant and Equipment	173.11	(10.13)	-	162.98
Mark to market loss on Financial Asset	6.58	5.35	-	11.93
Remeasurement of Financial Asset	(1.26)	(0.24)	-	(1.50)
Employee benefits	(20.28)	(3.82)	(1.15)	(25.25)
Right of Use Asset	(1.04)	(0.11)	-	(1.15)
As at March 31, 2025	157.11	(8.95)	(1.15)	147.01

31 Disclosure as required by Accounting Standard – IND AS 33 “Earning Per Share” of the Companies (Indian Accounting Standards) Rules 2015.

The earning per share is calculated by dividing the profit after tax by weighted average no. of shares outstanding for basic & diluted EPS.

	(Rs. In Lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Profit after tax	2,231.33	2,062.07
(ii) Profit after tax and exceptional Items	2,231.33	2,062.07
Opening equity shares outstanding (Nos.)	4,050,000	4,050,000
Add:- issued during the year (Nos.)	-	-
Closing equity shares outstanding (Nos.)	4,050,000	4,050,000
(iii) Weighted avg no. of shares outstanding (Nos.) (Basic)	4,050,000	4,050,000
(iv) Weighted avg no. of shares outstanding (Nos.) (Diluted)	4,050,000	4,050,000
(v) Nominal value of equity share (Rs)	10.00	10.00
(vi) Basic EPS (ii/iii) (Rs)	55.09	50.92
(vii) Diluted EPS (ii/iv) (Rs)	55.09	50.92



32 Disclosure in accordance with Ind AS – 116 "Lease"

i) Following is carrying value of right of use assets recognised and the movements thereof during the year ended March 31, 2025

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Particulars	Land	Land
Balance as on April 01	52.21	54.89
Additions during the year	28.23	-
Deletion during the year	-	-
Depreciation of Right of use assets	3.62	2.68
Balance As at March 31	76.82	52.21

ii) The following is the carrying value of lease liability on the date of transition and movement thereof during the year ended March 31, 2024

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance as at April,1	56.32	56.90
Additions during the year	26.48	-
Finance cost accrued during the year	5.26	5.12
Deletions	-	-
Payment of lease liabilities	6.70	5.70
Balance as at March 31,	81.36	56.32
Current portion of Lease liability	4.58	0.63
Non Current portion of Lease liability	76.78	55.69
	81.36	56.32

iii) Amounts recognised in the statement of cash flows

Particulars	(Rs. In Lakhs)	
	FY 2024-25	FY 2023-24
Total cash outflow for leases	6.70	5.70

iv) The details of the contractual maturities of lease liabilities As at March 31, 2025 on an undiscounted basis are as follows:

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Less than one year	11.75	5.70
One to five years	56.48	29.67
More than five years	83.39	89.95
Total	151.62	125.32

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

33 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Refer Annexure A

34 Analytical Ratios as per requirements of Schedule III are given in Annexure B

35 Contingent liabilities and Commitments

A) Contingent Liabilities

Particulars	(Rs. In Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Indirect tax demand (net of amount paid under protest- Rs.4.16 lacs)	12.49	27.24
Direct Tax demand	101.43	21.99
Bank Guarantees given	13.37	13.37
Total	127.29	62.60

B) Capital Commitment as at March 31,2025 is NIL (PY:NIL)

36 Segment Reporting

Disclosure as required by IND AS 108 "Operating Segment", of the Companies (Indian Accounting Standards) Rules, 2015.

The company operates in a single segment, viz. nutraceutical products. There is therefore no separate reportable segment under Indian Accounting Standard 108 on Segment Reporting.

Sale to a single customer is Rs. 9,761.02 Lakhs. (P.Y:Rs. 9,498.18 lakhs.) Therefore there is no disaggregation of product data.



37 Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

(Rs. In Lakhs)

Particulars		Carrying Value		Fair Value	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Financial assets					
Amortised Cost					
Investments		-	-	-	-
Loans		241.13	354.39	241.13	354.39
Others		849.84	119.54	849.84	119.54
Trade receivables		377.07	856.38	377.07	856.38
Cash and cash equivalents		1,273.22	1,179.00	1,273.22	1,179.00
Other Bank Balances		6,125.51	7,824.46	6,125.51	7,824.46
FVTPL					
Investments					
Mutual fund investments		4,906.83	1,972.36	4,906.83	1,972.36
FVTOCI					
Investments					
Equity Instruments *		-	-	-	-
Total Financial Assets		13,773.60	12,306.13	13,773.60	12,306.13
Financial liabilities					
Amortised Cost					
Trade payables		727.63	1,074.88	727.63	1,074.88
Lease liabilities		81.36	56.32	81.36	56.32
Others		20.03	48.08	20.03	48.08
Total Financial Liabilities		829.02	1,179.28	829.02	1,179.28

* In the absence of financial statements of Panjon Pharma Limited since several years, the management in the past had considered the fair value at least equal to the carrying value in its books. However, in the year 2019-20, due to continued non-availability of the financial statements and there being no further obligations as a shareholder, the Company has considered the fair value at Rs. Nil and accordingly accounted the same under Other Comprehensive Income in the said financial statements. The fair value hierarchy for this valuation change is 3 based on unobservable inputs.

The management has assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

38 Fair Value Hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

(Rs. In Lakhs)

		(Rs. in Lakhs)			
Particulars		Fair Value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Date of Valuation - March 31, 2025					
Financial assets measured at fair value Through Profit & Loss					
Mutual Funds - Growth Fund		-	-	-	-
Mutual Funds - Various Plans		4,906.83	-	-	4,906.83
Financial assets measured at fair value Through Other Comprehensive Income					
Unlisted Equity Investments *		-	-	-	-
Total financial assets measured at fair value		4,906.83	-	-	4,906.83
Date of Valuation - March 31, 2024					
Financial assets measured at fair value Through Profit and Loss					
Mutual funds -		1,972.36	-	-	1,972.36
Financial assets measured at fair value Through Other Comprehensive Income					
Unlisted Equity Investments *		-	-	-	-
Financial assets measured at fair value		1,972.36	-	-	1,972.36



* In the year 2019-20, due to continued non-availability of the financial statements and there being no further obligations as a shareholder, the Company has considered the fair value of investment at Rs. Nil and accordingly accounted the same under Other Comprehensive Income in the said financial statements. The fair value hierarchy for this valuation change is 3 based on unobservable inputs.

39 Financial Risk Factors

The Company's business activities are exposed to a Market/Business risk. The Company's focus is to foresee the unpredictability business risks and seek to minimize potential adverse effects of these risks on its business and financial performance.

(i) Business/Market Risk

The primary business/market risk to the Company is the single customer risk. The company business is dependent on single customer. The Company, however, is designing various marketing strategy to reduced risk from dependence on any single customer as that can effect the revenue generated to company. The Company also continuously forays into different markets to reduce its dependence on any particular country or customer group.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This exposure is principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The company has established norms for stage wise payments to lower the exposure.

(iii) 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, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

(iv) Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. However, the currency risk to the Company is significantly low as there are no material transactions in foreign currency.

40 Financial Risk Management

(i) Management of liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(Rs. In Lakhs)					
Particulars		Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025					
Trade payables		727.63	727.63	-	727.63
Other liabilities		97.46	97.46	-	97.46
As at March 31, 2024					
Trade payables		1,074.88	1,066.04	8.84	1,074.88
Other liabilities		151.43	151.43	-	151.43

41 Capital Management

For the purpose of the Company's capital management, capital includes paid-up equity share capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment ratio to shareholders, return capital to shareholders or issue fresh shares. The Company monitors capital using a gearing ratio, which is net debt divided by its total capital. The Company includes within its net debt the interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

(Rs. In Lakhs)		
Particulars	March 31,2025	March 31,2024
Borrowings	-	-
Trade Payables	727.63	1,074.88
Other Payables	20.03	48.08
Less : Cash and cash equivalents	(1,273.22)	(1,179.00)
Less : Other Bank balances	(6,125.51)	(7,824.46)
Less : Mutual Fund Investment	(4,906.83)	(1,972.36)
Net debt	(11,557.90)	(9,852.86)
Total Equity	16,113.90	13,886.00
Capital and net debt Gearing ratio	N.A.	N.A.



In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lending institutions to immediately call back the loans and borrowings. There have been no interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing the capital during the years ended March 31, 2025 and March 31, 2024.

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Audit Trail

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As required under above rules, the company uses in-house developed software for its financial accounting and MIS which works along with Database – Oracle as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with except that the software due to the resources constraint did not save the details about the opening balance transfers and retransfers while it kept a log of the changes in the audit trail.

Further, the audit trail feature was not enabled at the database level for Database - Oracle to log any direct data changes, used for maintenance of all accounting records by the Company.

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Figures for the previous year have been regrouped / reinstated, wherever considered necessary.

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The balance sheet, statement of profit and loss, cash flow statement, statement of material accounting policy information and the other notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

As per our report of even date attached
For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085


Nuzhat Khan
Partner
M.No. 124960
Mumbai: May 08, 2025



For and on behalf of the Board of Directors


Arvind Sakhi
Wholtime Director
(DIN 06852066)


Prakash Kothari
Director
(DIN 00029067)


Milind Sarwate
(Chief Executive Officer)

Related Party Disclosure as required by Indian Accounting Standard - Ind AS 24 "Related Party Transactions" of the Companies (Indian Accounting Standards) Rule 2015.

- Ipca Laboratories Limited - Holding Company
- Kaygee Laboratories Pvt. Ltd - Promoter of Holding Company
- Paschim Chemicals Private Limited
- Panjon Pharma Limited

- Arvind Sakhi - Whole Time Director
- Prakash Kothari - Director
- Manish Jain - Director
- Praveen Kataria - Director
- Milind Sarwate - Chief Executive Officer
- Atul Jain - Director
- Sushil Kumra - Director

a. Lyka Labs Limited- Subsidiary of Holding Company
b. Prabhat Foundation- Related party of Holding Company

(Rs in Lacs)

Particulars	Entities where control Exists		Key Management Personnel		Entities where Key Managerial Person are Interested		Other Related Parties		Total	
	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24
Distribution Charges :										
Ipca Laboratories Ltd	193.53	158.46	-	-	-	-	-	-	193.53	158.46
Total	193.53	158.46	-	-	-	-	-	-	193.53	158.46
Rent Payment :										
Ipca Laboratories Ltd	25.19	23.85	-	-	-	-	-	-	25.19	23.85
Kaygee Laboratories Pvt. Ltd	26.81	25.53	-	-	-	-	-	-	26.81	25.53
Total	51.99	49.38	-	-	-	-	-	-	51.99	49.38
CSR Expenditure										
Prabhat Foundation	-	-	-	-	-	-	-	0.50	-	0.50
Total	-	-	-	-	-	-	-	0.50	-	0.50
Fixed Asset Purchased										
Ipca Laboratories Ltd	-	1.66	-	-	-	-	-	-	-	1.66
Total	-	1.66	-	-	-	-	-	-	-	1.66
Expenses incurred on our behalf										
Ipca Laboratories Ltd	2.27	0.66	-	-	-	-	-	-	2.27	0.66
Total	2.27	0.66	-	-	-	-	-	-	2.27	0.66
Remuneration to Directors & KMP										
Mr. Arvind Sakhi	-	-	46.23	43.37	-	-	-	-	46.23	43.37
(Incl. Provident Fund contribution)										
Mr. Milind Sarwate	-	-	97.12	89.87	-	-	-	-	97.12	89.87
Total	-	-	143.35	133.24	-	-	-	-	143.35	133.24
Sitting Fees to Directors										
Sushil Kumar Kumra	-	-	1.00	0.70	-	-	-	-	1.00	0.70
Atul Jain	-	-	1.00	0.50	-	-	-	-	1.00	0.50
Praveen Kataria	-	-	0.30	0.20	-	-	-	-	0.30	0.20
Prakash Kothari	-	-	1.10	0.80	-	-	-	-	1.10	0.80
Manish Jain	-	-	0.30	0.50	-	-	-	-	0.30	0.50
Total	-	-	3.70	2.70	-	-	-	-	3.70	2.70
Balance as on 31st March										
Payable										
Kaygee Laboratories Pvt. Ltd	-	2.39	-	-	-	-	-	-	-	2.39
Ipca Laboratories Ltd	33.33	33.36	-	-	-	-	-	-	33.33	33.36
Total	33.33	35.75	-	-	-	-	-	-	33.33	35.75



ANNEXURE - B

TROPIC WELLNESS PRIVATE LIMITED

CIN U24100MH2010PTC206526

Notes to financial statements as at and for the year ended March 31, 2025

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2024-25)	Ratio (2023-24)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	16.70	9.66	72.79%	Increase in Mutual Fund investment & reduction in Trade Payables
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	0.005	0.004	24.49%	Lease liability taken during the year for the Rental premises.
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service#	200.50	205.98	-2.66%	
	# Debts includes Lease Liability					
4	Return on Equity ratio (ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	14.88%	17.16%	-13.33%	
5	Inventory Turnover Ratio	<u>Cost of goods sold</u> Average Inventory	5.35	3.38	58.60%	Reduction in average inventory.
6	Trade Receivables turnover ratio	<u>Revenue</u> Average Accounts Receivable	16.46	11.60	41.92%	Reduction in average Trade receivable.
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	6.49	5.73	13.15%	
8	Net capital turnover ratio	<u>Revenue</u> Average working capital	0.79	1.27	-37.95%	Increase in Mutual Fund investment and reduction in fixed deposit in current year
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	21.98%	21.71%	1.23%	
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	18.56%	19.77%	-6.12%	
11	Return on Investment (ROI)	$\frac{\{MV(T1) - MV(T0) - \sum [C(t)]\}}{\{MV(T0) + \sum [W(t) * C(t)]\}}$	4.71%	7.20%	-34.58%	Reduction mainly on account of Investment in Contra Funds (Equity related) where return is less.

Where:

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

