

**HFL MULTIPRODUCTS PRIVATE LIMITED****DIRECTOR'S REPORT**

To,  
The Shareholders,

Your Directors have pleasure in presenting their **Second (2<sup>nd</sup>)** Annual Report of your Company, together with the Audited Accounts for the Financial Year ended **March 31, 2025**.

**1. FINANCIAL RESULTS:**

Financial Statement of the Financial Year under review is as under:-

Particulars	For the year ended	For the year ended
	31.03.2025	31.03.2024
	Amount (in Rs. crores)	Amount (in Rs. crores)
Revenue from operations	13.43	1.58
Other income	0.10	-
<b>Total Revenue</b>	<b>13.53</b>	<b>1.58</b>
Total expenditure	17.69	1.36
<b>Profit/Loss before Tax</b>	<b>(4.16)</b>	<b>0.22</b>
Current Tax		
Deferred Tax	(1.03)	0.04
MAT Credit	--	--
<b>Profit/ (Loss) for the year</b>	<b>(3.13)</b>	<b>0.18</b>

**2. FINANCIAL PERFORMANCE OF THE COMPANY**

During the year under review, Your Company recorded highest ever Turnover of Rs. 13.43 crores compared to Turnover of Rs. 1.58 Crores for the previous Financial Year 2023-24 and reported a Net loss of Rs. 3.13 Crores in the current Financial Year as compared to Profit of Rs. 0.18 Crores in the previous Financial Year

Your Directors are pleased to inform you that, during the year under review, your Company's manufacturing plant at Guwahati, Assam manufacturing beverages and juices for branded company is now fully operational.

Your Directors are pleased to inform you that, during the year under review, your Company has executed a Business Transfer Agreement to acquire the Business Undertaking of Water manufacturing units of MMG Enterprises Private Limited on a going concern basis. The said undertaking is situated on a leasehold property with IDCO and as part of the Company's strategy for further business expansion.

**3. DIVIDEND**

Your Company currently is focusing on capex expansion of its existing manufacturing unit and continues to explore newer opportunities. In order to fund these projects in its development, expansion and implementation, conservation of funds is of vital importance. Your Directors' therefore do not recommend any dividend for the financial year 2024-25.

**4. SHARE CAPITAL OF THE COMPANY**

During the Year under review, there were no changes in the Share Capital of your Company. As on March 31, 2025 the Authorised Share Capital of Company is Rs. 15,00,000/- (Rupees Fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the issued Subscribed and Paid-up Capital is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

**5. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

Your Company did not transfer any amount to the General Reserve during the year.

**6. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT**

There are no material changes and commitments, affecting the financial position of your Company which has occurred between the end of Financial Year 2024-25 and the date of the Board's report.

**7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS /COURTS/ TRIBUNALS**

There are no significant and material orders passed by Regulators/Court/Tribunals against your Company.

**8. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE**

Your Company do not have any Subsidiary/ Joint Venture and Associates of your Company. Further, Hindustan Foods Limited continues as the Holding Company of your Company.

**9. DEPOSITS**

Your Company has not accepted any deposit falling within the purview of Section 73 of the Companies Act, 2013 read with rules made thereunder.

**10. STATUTORY AUDITORS**

M/s. S S SINGH AND CO, Chartered Accountants (Registration No. 157963W), had tendered their resignation from the position of Statutory Auditors of your Company w.e.f. March 21, 2025 due to pre-occupation elsewhere.

Pursuant to the casual vacancy caused due to resignation of the Statutory Auditors of your Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"), the Board of Directors of your Company in its Meeting held on March 25, 2025 appointed subject to approval

of the Member of your Company, to appoint M/s. NKN AND CO., Chartered Accountants (Firm Registration No.0152319W), Mumbai, as the Statutory Auditors of your Company for the Financial year 2024-2025 to fill the casual vacancy caused by the resignation of M/s. S S SINGH AND CO, Chartered Accountants, to hold office until the conclusion of the ensuing Annual General Meeting, which was also approved by the Members of the Company in their Extra-Ordinary general Meeting dated April 16, 2025.

Your Board recommends to re-appoint M/s. NKN AND CO., Chartered Accountants (Firm Registration No.0152319W), as the Statutory Auditors for a 1<sup>st</sup> term period of 4 years commencing from the conclusion of the 2<sup>nd</sup> Annual General Meeting till the conclusion of the 6<sup>th</sup> Annual General Meeting to be held in the year 2029, subject to approval of the Shareholders of your Company in ensuing Annual General Meeting.

M/s. NKN AND CO. have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits mentioned under Section 141(3)(g) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report for the financial year ended March 31, 2025 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

#### **11. REPORTING OF FRAUD BY AUDITORS**

During the year under review, the Statutory Auditors have not provided any instances of fraud committed against your Company by its officers or employees under section 143(12) of the Act, the details of which would need to be mentioned in this Report.

#### **12. AUDITORS REPORT**

The Auditor's report is self-explanatory. There were no observations/qualifications made by the Auditors in the Audit Report.

#### **13. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information in respect of matters pertaining to conservation of energy, technology absorption, Foreign exchange earnings and outgo, as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in the **Annexure – I** to this Report.

#### **14. SECRETARIAL STANDARDS**

Your Company has complied with SS-1 & SS-2 issued by ICSI on Board Meetings and General Meetings respectively.

#### **15. RELATED PARTY TRANSACTIONS**

As per the provisions of section 188 of the Companies Act, 2013, the transaction entered with Related Parties for the year under review were on arm's length basis and in the ordinary course

of business. Accordingly no transactions are required to be reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

#### 16. INTERNAL CONTROL SYSTEM

The internal control systems of your Company are effective and adequate for business processes with regards to size of the operation, compliance requirements with the applicable laws and regulations, financial reporting etc. commensurate with the size and complexities of the operations.

#### 17. DIRECTORS DURING THE YEAR

During the Year under review, Mr. Sameer Kothari (DIN: 01361343), Mr. Ganesh Argekar (DIN: 06865379) and Mr. Sanjay Sehgal (DIN: 00057677) were the Directors on the Board of your Company as on March 31, 2025.

#### CHANGE IN DIRECTORATE

During the Year under review, Mr. Sanjay Sehgal (DIN: 00057677) who was appointed as an Additional Director with effect from June 28, 2023, his appointment was regularized at the 1<sup>st</sup> Annual General Meeting held on Monday, September 30, 2024

#### 18. MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss business plan and strategies. The notice of Board meeting is given well in advance to all the Directors.

During the period under review, the Board of your Company met 5 (five) times, the details of which are provided below:

Sr. No.	Date of Board Meeting	Presence of Directors		
		Sameer Kothari	Ganesh Argekar	Sanjay Sehgal
1	17/05/2024	PRESENT	PRESENT	PRESENT
2	12/08/2024	PRESENT	PRESENT	PRESENT
3	12/11/2024	PRESENT	PRESENT	PRESENT
4	07/02/2025	PRESENT	PRESENT	PRESENT
5	25/03/2025	PRESENT	PRESENT	PRESENT

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

#### 19. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, there were no loans, guarantees or investments made by your Company under Section 186 of the Companies Act, 2013 and hence the said provision is not applicable. Also, There were no guarantees and investments made by your Company.

#### 20. DISCLOSURE PURSUANT TO MANAGERIAL REMUNERATION

During the year under review, no Managerial Remuneration was required to be paid to the Directors of your Company. Further there were no employees who was drawing salary more than

the prescribed limit under the provisions of the Companies Act, 2013. Hence, pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company was not required to disclose the names of the top ten employees in terms of remuneration drawn and the name of every employee.

## 21. RISK MANAGEMENT POLICY

Your Company has incorporated as a Wholly-Owned Subsidiary Company of Hindustan Foods Limited on June 23, 2023, and as a part of Vanity Case Group of Companies, it follows the group policy for its operations.

## 22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since your Company do not fall under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, it is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

## 23. ANNUAL RETURN

Pursuant to Companies (Amendments) Act 2017, effective from August 28, 2020, extract of the Annual return under section 92(3) of the Companies Act, 2013 is not applicable to your Company

## 24. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors confirm that:

(a) In the preparation of the accounts for the Financial Year ended March 31, 2025, the applicable Accounting Standards have been followed and there were no material departures from the Accounting Standards.

(b) The Directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the said Financial Year and of the profit and loss of the Company for the said Financial Year;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the accounts for the year ended 31<sup>st</sup> March, 2025 on a 'going concern' basis;

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to your Company.

**26. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**27. PARTICULARS OF EMPLOYEES**

Your Directors express their deep appreciation for the co-operation and support by employees at all levels of your Company. Your Directors wish to emphasize safe working culture in the organization and urge all employees to not only follow safety standards but also excel in all safety parameters.

**28. ACKNOWLEDGEMENTS**

Your Company takes this opportunity to thank all the Shareholders and investors of your Company for their continued support. Your Directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with your Company and look forward for their continued support.

Date: September 8, 2025

Place: Mumbai



A handwritten signature in blue ink, appearing to read "S. Kothari".

Sameer Kothari  
Director  
(DIN: 01361343)

For and on behalf of the Board of Directors  
HFL Multiproducts Private Limited

A handwritten signature in blue ink, appearing to read "G. Argekar".

Ganesh Argekar  
Director  
(DIN: 06865329)

## Annexure-I to the Director's Report

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 and forming part of the Directors Report for the Financial Year ended March 31, 2025.

Particulars with respect to Conservation of Energy etc. as per the Companies (Accounts) Rules, 2014.

## A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy

1. Energy consumption: NA
2. Total energy consumption and energy consumption per unit of production are as under:

## (A) POWER AND FUEL CONSUMPTION

Particulars		Unit	(Amount in Rs.) Current Year
1	Electricity		
	Purchased Units	Kwh	1,547,318
	Total amount	Rs.	15,157,516
	Rate/ unit	Rs.	9.80
2	High Speed Diesel (For DG)		
	Quantity consumed	Ltr.	44,492
	Total amount	Rs.	3,972,824
	Average Rate / Liter	Rs.	89.29
3	Briquettes – For Boiler		
	Quantity	Kgs.	346,455
	Total Amount	Rs.	2,973,599
	Average Rate	Rs.	8.58

- i) The steps taken by the Company for utilizing alternate sources of energy: Not Applicable
- ii) The capital investment on energy conservation equipment: Not Applicable

**B. TECHNOLOGY ABSORPTION**

(i) The efforts made towards technology absorption.	Not Applicable
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.	
(iii) In case of imported technology (imported during the last Five years reckoned from the beginning of the Financial Year) – (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and future plans of action.	Not Applicable
(iv) The expenditure incurred on Research and Development.	Not Applicable

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Foreign Exchange used for purchase of Fixed Assets was equivalent to Rs. 0.14 Crores
	Foreign exchange earned during the year was equivalent to Rs. NIL.



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
HFL MULTIPRODUCTS PRIVATE LIMITED

Report on the Audit of the Financials Statement

### Opinion

We have audited the financial statements of **HFL MULTIPRODUCTS PRIVATE LIMITED** (the "company") which comprise the Balance Sheet as at March 31, 2025, and 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 financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred 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 ("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, its loss and total comprehensive income (including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditors' 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



## Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>HFL Multiproducts Private Limited (Company) has acquired business undertaking of MMG Enterprises Private Limited (Seller) comprising of Toll Packing agreement for preparation and packaging of beverages of Hindustan Coca-Cola Beverages Private Limited and agreement for supply of water to the manufacturing plant (IDCO water Agreement) located at IDCO Plot No. B/6, Food Processing Park, Khorda, Odisha on a slump sale basis pursuant to a Business Transfer Agreement ("BTA") dated 01 January 2025. The effective date for transfer of business is 01 January 2025 as per the letter agreement. The total purchase consideration for the said transaction is ₹ 30.44 Crores.</p> <p>The Management of the Company has made the assessment of the said transaction and has, accordingly, accounted it as the business combination as per Ind AS 103 "Business Combination".</p>	<p>Our audit procedures included and were not limited to the following:</p> <ol style="list-style-type: none"><li>1. Obtained an understanding of the process followed by the Company for assessment and determination of the effective date and the accounting treatment, including the identification of assets and liabilities and determination of their fair values.</li><li>2. Evaluated the design and implementation and testing the operating effectiveness of key internal controls related to the Company's valuation process.</li><li>3. Reviewed the Purchase Price Allocation report provided by the management of the company by involvement of registered valuer.</li><li>4. Verified the completeness of the identified assets acquired and liabilities assumed.</li><li>5. Assessed the appropriateness of methods and inputs used in the valuation of assets and liabilities.</li></ol>



<p>Since, accounting for the business combination involves judgement in order to:</p> <ul style="list-style-type: none"> <li>• Assessment of the transactions as the asset acquisition or business combination as per Ind AS 103.</li> <li>• Identify and measure the fair value of the identifiable assets acquired and liabilities assumed.</li> <li>• Allocate the consideration transferred towards identifiable assets, liability and Capital Reserve.</li> </ul> <p>Since, the amount of the acquisition is material to the Company and significant management judgement is required in identification of fair values and the allocation of the consideration into identifiable tangible and intangible assets, we have identified this as a Key Audit Matter.</p>	<p>6. Assessed the adequacy and appropriateness of the disclosures made in the Financial Statements in compliance with the requirements of applicable Indian Accounting Standards and applicable financial reporting framework.</p>
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### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, and Shareholder's information, but does not include the financial statements and our auditor's report(s) thereon.

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

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



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Board of Directors for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that gives 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 Indian Accounting Standards (Ind AS) specified under section 133 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of 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 includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if



individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the 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, read with the Companies (Indian Accounting Standards) Rules, 2015.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on the 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 respect to the adequacy of the internal financial controls 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 with reference to financial statements.
- g. 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 according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements - Refer Note 28 to the financial statements.
- ii) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.



iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv)

(i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 (J) to the financial statements, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 (J) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

v) The Company has not declared and paid any dividend during the year in accordance with Section 123 of the Act.

vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording



audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For N K N AND CO  
Chartered Accountants  
[FRN: 152319W]



Nikita Mahadik  
Partner [M. No. 160267]  
UDIN: 25160267BMOVJT1509

Place: Mumbai  
Date: May 17, 2025



**Annexure A to the Independent Auditor's Report on the Financial Statements of HFL MULTIPRODUCTS PRIVATE LIMITED for the year ended March 31, 2025**

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

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

- i) In respect of the Company's property, plants and equipment and right-of-use assets and intangible assets:
  - (a)
    - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
    - B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a regular programme of physical verification of its property, plants and equipment and right-of-use assets by which all property, plants and equipment and right-of-use assets are verified in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its asset. In accordance with this programme, the Property, Plant and Equipment and right-of-use assets have been physically verified by the management during the year and No material discrepancies were noticed on such verification.
  - (c) The title deeds of the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 to the Financial Statement are held in the name of the Company as at the balance sheet date, except for the following which are not held in the name of the Company:

Description of the Property	Gross Carrying value (Rs. In	Held in name of	Whether held in the name of promot	Period Held	Reason for that	Dispute, if any



	Crores)		er, director or their relative or employ ee			
Leasehold Land at IDCO, Plot No B/6, Khorda, Odisha	4.00	MMG Enterprises Private Limited	No	January, 2025	The Leasehold Land was acquired by the Company as a part of Business Transfer Agreement entered with MMG Enterprises Private Limited. The Company is in the process of transferring the title in the name of HFL Multiproducts Private Limited.	No dispute

- (d) The Company has not revalued its Property, Plant and Equipment including right-of-use assets or Intangible Assets during the year.
- (e) There are no proceedings initiated or pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii)
- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each



class of inventory.

- (b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- iii) The Company has not granted loans or given advances in the nature of loans or made investment or provided any guarantee or security to Companies, firms, limited liability partnerships or any other parties during the year.
- a)
- A. Based on the audit procedures carried on by us and as per information and explanations given to us, the Company has not given loans or advances in the nature of loans or stood guarantees or provided security to subsidiaries, joint ventures and associates during the year.
- B. Based on the audit procedures carried on by us and as per information and explanations given to us, the Company has not given loans or advances in the nature of loans or stood guarantees or provided security to parties other than subsidiaries, joint ventures and associates during the year.
- b) The reporting under this clause regarding loans, advances, investments, guarantee or security being prejudicial to the interest of the Company is not applicable since the Company has not granted loans or given advances in the nature of loans or made investment or provided any guarantee or security.
- c) The reporting under this clause regarding repayment of principal and interest is not applicable since the Company has not given any loans or advances in the nature of loans.
- d) The reporting under this clause regarding overdue of amount more than 90 days is not applicable since the Company has not given any loans or advances in the nature of loans.
- e) The reporting under this clause regarding renewed or extended or fresh loans granted to settle over dues is not applicable since the Company has not given any loans or advances in the nature of loans.
- f) The reporting under this clause regarding any loans or advances in the



nature of loans granted which are either repayment on demand or without specifying any terms or period of repayment is not applicable since the Company has not given any loans or advances in the nature of loans.

- iv) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or given guarantees or provided security to directors or to persons in whom the directors are interested and hence, the provisions of section 185 of the Companies Act, 2013 are not applicable and the Company has not given loans or advances in the nature of loans, made investment, provided guarantee or security to anybody corporate and hence, the provisions of section 186 of the Companies Act, 2013 are not applicable.
- v) The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- vii)
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, Provident Fund, employee's state insurance, income tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were in outstanding, at the year ending, for a period of more than six months from the date they become payable.
  - (b) There are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute.



viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirements to report on clause 3(viii) of the Order is not applicable to the Company.

ix)

(a) In respect of term loans, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to lenders. The loans from the holding company are repayable on demand and the interest is payable on half yearly basis and the demand for repayment of principal to the extent made during the year was paid and the interest was paid.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has taken term loans during the year and the same has been applied for the purpose, the term loans were obtained.

(d) The Company has used funds raised on short-term basis aggregating to ₹13.19 Crores during the year for long-term purposes. The Company has taken inter corporate loan from its holding company which as per the terms, is repayable on demand (short-term) and has been used for the purpose of acquisition of property, plants and equipment, repayment of term loans and other non-current assets.

(e) 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) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x)

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

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



xi)

(a) Based on examination of the books and records of the Company and considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company is not required to establish a vigil mechanism for whistleblower as per Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014 and accordingly, clause 3(xi) (c) of the Order is not applicable.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv)

(a) The Company is not required to conduct internal audit as per provision of the Companies Act, 2013. Accordingly, clause 3(xiv)(a) of the Order is not applicable.

(b) The Company is not required to conduct internal audit as per provision of the Companies Act, 2013 Accordingly, clause 3(xiv)(b) of the Order is not applicable.

xv) The Company has not entered into any non-cash transactions with



directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has incurred cash losses in the current year of Rs. 0.76 Crores and there was no cash loss in the immediately preceding financial year.

xviii) There has been resignation of the Statutory Auditors during the year. However, the outgoing Auditor has not raised any issues, objections or concerns for taking into consideration by us.

xix) On the basis of the financial ratios disclosed in Note 38 to the Financial Statements, 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 based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) According to the information and explanations given to us, the provision of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi) Reporting under clause 3(xxi) is not applicable to the Company.

For N K N AND CO  
Chartered Accountants  
[FRN: 152319W]



Nikita Mahadik  
Partner [M. No. 160267]  
UDIN: 25160267BMOVJT1509

Place: Mumbai  
Date: May 17, 2025





**Annexure B to the Independent Auditor's Report on the financial statements of  
HFL MULTIPRODUCTS PRIVATE LIMITED for the year ended March 31, 2025**

**Report on the internal financial controls with reference to the aforesaid financial  
statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of HFL MULTIPRODUCTS PRIVATE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

**Management's and Board of Directors' Responsibilities for Internal Financial  
Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.



### **Auditor's 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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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



**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

For N K N AND CO  
Chartered Accountants  
[FRN: 152319W]



Nikita Mahadik  
Proprietor [M. No. 160267]  
UDIN: 25160267BMOVJU7262

Place: Mumbai  
Date: May 17, 2025



	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4 (a)	48.54	16.17
Right of use assets	4 (a)	15.49	11.72
Capital work-in-progress	4 (b)	2.85	1.38
Intangible assets	4 (c)	0.00	-
<b>Financial assets</b>			
Investments		-	-
Loans		-	-
Other financial assets	5	1.94	1.10
Deferred tax asset (net)	26	0.99	-
Non-current tax assets	6	0.22	0.01
Other non-current assets	7	1.70	3.37
<b>Total non-current assets</b>		<b>71.73</b>	<b>33.74</b>
<b>Current assets</b>			
Inventories	8	0.82	0.12
<b>Financial assets</b>			
Investments		-	-
Trade receivables	9	1.57	1.62
Cash and cash equivalents	10	4.84	0.44
Other financial assets	5	3.33	0.01
Other current assets	7	4.23	2.69
<b>Total current assets</b>		<b>14.79</b>	<b>4.88</b>
<b>Total assets</b>		<b>86.52</b>	<b>38.62</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	0.01	0.01
Other equity	12	(0.25)	0.18
<b>Total equity</b>		<b>(0.24)</b>	<b>0.19</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13	36.83	13.35
Lease liabilities	30	10.62	11.14
Other financial liabilities		-	-
Provisions	18	0.10	0.02
Deferred tax liabilities (net)	26	-	0.04
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>47.55</b>	<b>24.55</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	33.20	7.45
Lease liabilities	30	0.52	0.32
Trade payables	15	-	-
(i) outstanding dues of micro enterprises and small enterprises		-	-
(ii) outstanding dues of creditors other than micro enterprise and small		2.50	0.90
Other financial liabilities	16	2.05	4.42
Other current liabilities	17	0.94	0.79
Provisions	18	0.00	0.00
Current tax liabilities (net)	18	-	-
<b>Total current liabilities</b>		<b>39.21</b>	<b>13.88</b>
<b>Total liabilities</b>		<b>86.76</b>	<b>38.43</b>
<b>Total equity and liabilities</b>		<b>86.52</b>	<b>38.62</b>

Summary of significant accounting policies 2-3

The accompanying notes (1 to 43) are an integral part of the financial statements.

As per our report of even date attached

FIR, N K N AND CO  
Chartered Accountants  
Firm's Reg.No. 152319W

HFL Multiproducts  
Partners  
Membership No. 160267

Place : Mumbai  
Date : May 17, 2025



For and on behalf of the Board of Directors of  
HFL Multiproducts Private Limited  
CIN: U10304MH2023PTC405319

Samer R. Kothari  
Director  
DIN: 01361343

Place : Mumbai  
Date : May 17, 2025

Danesh T. Argekar  
Director  
DIN: 06865379

Place : Mumbai  
Date : May 17, 2025



HFL Multiproducts Private Limited  
Statement of Profit and Loss for for the year ended 31st March, 2025  
(Amounts in Rs. Crores, unless otherwise stated)

	Notes	Year Ended 31 March 2025	For the Period 23rd June 2023 to 31 March 2024
<b>Income</b>			
Revenue from operations	19	13.43	1.58
Other income	20	0.10	-
<b>Total income</b>		<b>13.53</b>	<b>1.58</b>
<b>Expenses</b>			
Cost of material consumed		-	-
Changes in inventories of finished goods and work-in-progress		-	-
Employee benefits expense	21	3.43	0.19
Finance costs	22	5.00	0.26
Depreciation expenses	23	3.40	0.19
Manufacturing & operating costs	24	5.13	0.43
Other expenses	25	0.73	0.29
<b>Total expenses</b>		<b>17.69</b>	<b>1.36</b>
<b>Profit/(Loss) before tax</b>		<b>(4.16)</b>	<b>0.22</b>
<b>Tax expense</b>	26		
Current tax		-	-
Deferred tax		(1.03)	0.04
<b>Total tax expense</b>		<b>(1.03)</b>	<b>0.04</b>
<b>Profit/(Loss) for the year</b>		<b>(3.13)</b>	<b>0.18</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit plans		(0.01)	-
- Income tax effect		-	-
<b>Total other comprehensive income, net of tax</b>		<b>(0.01)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(3.14)</b>	<b>0.18</b>
<b>Earnings per equity share (face value Rs 10 each)</b>			
Basic earnings per share (Rs)	27	(3,132.09)	183.65
Diluted earnings per share (Rs)	27	(3,132.09)	183.65

Summary of significant accounting policies 2-3

The accompanying notes (1 to 42) are an integral part of the financial statements.

As per our report of even date attached

For N K N AND CO  
Chartered Accountants  
Firm's Reg.No.152319W


  
Nikita Mahadik  
Partner  
Membership No. 160267

Place : Mumbai  
Date : May 17, 2025



For and on behalf of the Board of Directors of  
HFL Multiproducts Private Limited  
CIN: U10304MH2023PTC405319



  
Sameer R. Kothari  
Director  
DIN: 01361343

Place : Mumbai  
Date : May 17, 2025

  
Ganesh T. Argekar  
Director  
DIN: 06865379

Place : Mumbai  
Date : May 17, 2025

	Year Ended 31 March 2025	For the Period 23rd June 2023 to 31 March 2024
<b>Cash flows from operating activities</b>		
Profit before tax	(4.16)	0.22
Adjustments for:		
Depreciation expenses	3.40	0.19
Interest on borrowing	3.78	0.16
Interest on lease liability	1.18	0.10
Other finance charge	0.03	0.00
Interest income	(0.00)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>4.24</b>	<b>0.68</b>
<b>Changes in working capital</b>		
(Increase) in inventories	-0.70	(0.17)
(Increase)/Decrease in trade receivables	0.06	(1.62)
(Increase)/decrease in other assets	0.34	(2.96)
(Increase) in financial assets	-3.42	(1.10)
Increase in trade payables	0.91	0.90
(Decreased)/Increase in other liabilities	-0.53	0.79
(Decrease)/Increase in financial liabilities	-1.42	1.81
Increase in provisions	0.03	0.02
<b>Cash generated from operations</b>	<b>(0.91)</b>	<b>(1.60)</b>
Income taxes paid (net)	(0.22)	(0.01)
<b>Net cash generated from operating activities (A)</b>	<b>(0.72)</b>	<b>(1.60)</b>
<b>Cash flows from investing activities</b>		
Outflow:		
Purchase of property, plant and equipment (net of capital creditors and including capital advances and capital work in progress)	(9.21)	(18.14)
Payment for acquisition of business (refer note 31(A))	(29.44)	-
<b>Net cash used in investing activities (B)</b>	<b>(38.66)</b>	<b>(18.14)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	26.56	13.35
Repayment of long-term borrowings	(1.00)	0.01
Proceeds from short-term borrowings (net)	23.53	7.29
Lease rentals paid against lease liability	(1.50)	(0.47)
Interest paid	(3.72)	-
<b>Net cash used in financing activities (C)</b>	<b>43.78</b>	<b>20.18</b>
<b>Net (Decreased)/increase in cash and cash equivalents (A+B+C)</b>	<b>4.41</b>	<b>0.44</b>
Cash and cash equivalents at the beginning of the year	0.44	-
<b>Cash and cash equivalents at the end of the year</b>	<b>4.84</b>	<b>0.44</b>
<b>Cash and cash equivalents comprise of (refer note 10)</b>		
On current accounts	4.84	0.43
Cash on hand	0.00	0.00
<b>Total cash and cash equivalents at end of the year</b>	<b>4.84</b>	<b>0.44</b>

(i) Figures in brackets represent cash outflow.

(ii) The above Cash Flow Statement has been prepared under indirect method as set out in Ind AS-7-Cash Flow Statement notified under the Section 133 of the Companies Act, 2013.

The accompanying notes (1 to 42) are an integral part of the financial statements.

As per our report of even date attached

For N K N AND CO

Chartered Accountants

Firm's Reg. No. 152319W

Mumbai

Partner

Membership No. 160267

Date : May 17, 2025

Place : Mumbai

Date : May 17, 2025



For and on behalf of the Board of Directors of  
HFL Multiproducts Private Limited  
CIN: U10104MH2023PTC405319

*Sameer R. Kothari*  
Sameer R. Kothari  
Director  
DIN: 01361343

Place : Mumbai  
Date : May 17, 2025

*Ganesh T. Argekar*  
Ganesh T. Argekar  
Director  
DIN: 06865379

Place : Mumbai  
Date : May 17, 2025



HFL Multiproducts Private Limited  
Statement of Profit and Loss as at 31st March, 2025  
(Amounts in Rs. Crores, unless otherwise stated)

(A) Equity share capital (refer note 11)

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10/- each issued, subscribed and fully paid up				
Balance at the beginning of the year	10,000	0.01	-	-
Add: Issued during the year	-	-	10,000	0.01
Balance at the end of the year	10,000	0.01	10,000	0.01

(B) Other equity (refer note 12)

Particulars	Retained earnings	Capital Reserve	Total
Balance as at 23rd June 2023	-	-	-
Profit for the year	0.18	-	0.18
Other comprehensive income	-	-	-
Total comprehensive income for the year	0.18	-	0.18
Balance as at 31 March 2024	0.18	-	0.18
Balance as at 1 April 2024	0.18	-	0.18
Profit for the year	-3.13	-	-3.13
Other comprehensive income	-0.01	-	-0.01
Total comprehensive income for the year	-3.14	-	-3.14
Gain on account of bargain purchase on acquisition (Refer note 31(A))	-	2.71	2.71
Balance as at 31 March 2025	-2.95	2.71	-0.25

The accompanying notes (1 to 42) are an integral part of the financial statements.

As per our report of even date attached  
For N K N AND CO  
Chartered Accountants  
Firm's Reg.No.152319W

  
Nikita Mahadik  
Partner  
Membership No. 160267

Place : Mumbai  
Date : May 17, 2025



For and on behalf of the Board of Directors of  
HFL Multiproducts Private Limited  
CIN: U10304MH2023PTC405319

  
Sameer R. Kothari  
Director  
DIN: 01361343

  
Ganesh T. Argekar  
Director  
DIN: 06865379

Place : Mumbai Place : Mumbai  
Date : May 17, 2025 Date : May 17, 2025

## HFL MULTIPRODUCTS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amounts in Rs. crore, unless otherwise stated)

### 1. General information

HFL Multiproducts Private Limited (the "Company") is a private company domiciled in India and was incorporated as on 23<sup>rd</sup> June 2023 under the provisions of the Companies Act, 2013 applicable in India. It's registered and principal office of business is located at office No. 03, Level 2, Centrium, Phoenix Market City, Kurla, Mumbai - 400070. The Company is primarily engaged in the business of contract manufacturing of juice products.

### 2. Material accounting policies

Material accounting policies adopted by the Company are as under:

#### 2.1 Basis of preparation of financial statements

##### a) Statement of Compliance with Ind AS

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

The financial statements have been prepared on accrual & going concern basis. Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for defined benefit plans -plan assets measured at fair value and certain financial assets and financial liabilities.

##### c) Current / non-current classification

The Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities. The Company presents its assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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



(Amounts in Rs. crore, unless otherwise stated)

- It is held primarily for the purpose of trading
- 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

**d) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

**e) Rounding off of amounts**

The financial statements are reported in Indian Rupee which is functional currency of the Company and all the values are rounded to the nearest crores.

**2.2 Property, plant and equipment**

All items of property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment, if any. Acquisition cost includes expenditure that is directly attributable to the acquisition of the items.

Spare parts are recognised when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets which are not ready for intended use before such date are disclosed under 'Capital work-in-progress'.

**Depreciation methods, estimated useful lives**

The Company depreciates property, plant and equipment over their estimated useful lives prescribed under Schedule II of Companies Act, 2013 using the straight-line method. The estimated useful lives of assets are as follows:



Property, plant and equipment	Estimated useful life
Plant and machinery	15 years
Furniture and Fixtures	10 years
Office Equipment	5 to 10 years
Electrical Equipment	10 years
Computers	3 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date when assets are ready for intended use. Depreciation on sale from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other income or Other expenses'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, if any, as appropriate.

### 2.3 Impairment of non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

For non financial assets, an assessment is made at each reporting year end or whenever triggering event occurs as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company makes an estimation of the recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the estimations used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, or had no impairment loss been recognised for the asset in prior years.

### 2.4 Foreign currency transactions



## HFL MULTIPRODUCTS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amounts in Rs. crore, unless otherwise stated)

### a) Functional and presentation currency

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

## 2.5 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 accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## 2.6 Revenue Recognition

The Company recognises revenue when (or as) the Company satisfies a performance obligation by transferring the promised goods or services to a customer. The promised good or service is transferred when (or as) the customer obtains control over a good or service and revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is reported net of taxes and duties as applicable.

For sale of goods, the Company recognizes revenue when it transfers control of goods to the customer. Control is passed on to the customer when goods are dispatched from Company's premises or as per terms with customers.

For sale of services, the Company recognises revenue as or when the performance obligation in relation the service is satisfied by the Company based on terms of the agreements with customer and there are no unfulfilled obligations



(Amounts in Rs. crore, unless otherwise stated)

Revenue in excess of invoices are classified as unbilled revenue, while invoicing in excess of revenue are classified income received in advance.

Interest income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

## 2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

### a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. 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 year 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 utilize those temporary differences and losses.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and 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.

## 2.8 Leases

The Company's lease asset classes primarily consist of leases for land and Factory Building. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a



## HFL MULTIPRODUCTS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2025

(Amounts in Rs. crore, unless otherwise stated)

period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 2.9 Inventories

Valuation of Consumable stores are valued at cost after providing cost of obsolescence, if any.

### 2.10 Provisions and contingent liabilities

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from



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past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### 2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

### 2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.13 Financial instruments

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

#### a) Financial assets

##### i. Initial recognition and measurement

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

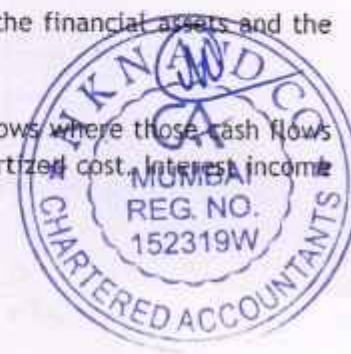
##### ii. Subsequent measurement

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

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

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

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income



from these financial assets is included in finance income using the effective interest rate method (EIR).

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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

**Equity instruments:** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

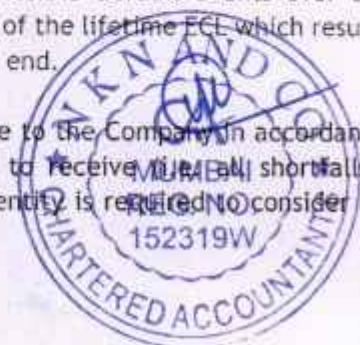
### iii. Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

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

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all



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contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### iv. Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) 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 financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

#### b) Financial liabilities

##### i. Initial recognition and measurement

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

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

##### ii. Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

#### Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.



iii. Derecognition

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

c) Offsetting financial instruments

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

2.14 Employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

i. Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

ii. Defined benefit plans

Gratuity (unfunded): The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the other comprehensive income in the year in which they arise.

iii. Other long-term employee benefit obligations



**Compensated Absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the statement of profit and loss in the year in which they arise.

#### 2.15 Contributed equity

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares."

#### 2.17 Segment Reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operations of the company as contract manufacturing and consequently, no separate segment information has been furnished.

### 3. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure 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 years.

#### 3.1 Estimates and assumptions



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The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**a) Taxes**

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

**b) Defined benefit plans and other long-term benefits (gratuity benefits and leave encashment)**

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These 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 year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 30.

**c) Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**d) Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. 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 the forward-looking estimates are analysed.



4 (a) Property, plant and equipment

	Gross carrying amount				Accumulated depreciation				Net block	
	As at 1 April 2024	Additions/ Adjustments	Acquisition through business purchase (refer note 11(a))	Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	For the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025
<b>I Owned assets</b>										
Freehold Building	-	-	8.85	-	8.85	-	0.07	-	0.07	8.78
Plant and machinery	11.26	5.16	18.33	-	34.75	0.05	1.22	-	1.27	33.48
Furniture and fixtures	0.05	0.25	0.17	-	0.47	0.00	0.03	-	0.03	0.44
Laboratory Equipment	0.53	0.37	-	-	0.90	0.00	0.05	-	0.05	0.85
Air Conditioner	0.01	-	-	-	0.01	0.00	-	-	0.00	0.01
Computers	0.04	0.02	0.01	-	0.07	0.00	0.01	-	0.02	0.05
Electrical equipment	3.08	0.17	0.51	-	3.76	0.02	0.31	-	0.33	3.42
Factory/Office Equipments	1.28	0.17	-	-	1.45	0.02	0.27	-	0.29	1.16
Motor Vehicles	-	-	0.34	-	0.34	-	0.01	-	0.01	0.33
<b>Total</b>	<b>16.26</b>	<b>6.15</b>	<b>18.20</b>	<b>-</b>	<b>30.61</b>	<b>0.09</b>	<b>1.98</b>	<b>-</b>	<b>2.06</b>	<b>28.54</b>
<b>II Right of Use assets</b>										
Lease held land	-	-	4.00	-	4.00	-	0.02	-	0.02	3.98
Building	11.82	1.19	-	-	13.02	0.11	1.40	-	1.51	11.51
<b>Total</b>	<b>11.82</b>	<b>1.19</b>	<b>4.00</b>	<b>-</b>	<b>17.02</b>	<b>0.11</b>	<b>1.42</b>	<b>-</b>	<b>1.53</b>	<b>13.49</b>

\* For changes in the carrying value of lease liability, refer note 30

\*Refer note 31(A) for assets acquired as part of business transfer arrangement during financial year ended March 31, 2025 which includes plant and equipments and leasehold land of Rs. 32.21 Crs. Where in title deed of lease hold land is not held in the name of company as on March 31, 2025.

\*Certain property, plant & equipment are Secured by charges against borrowings, the details relating to which have been disclosed in note 13 B.14.

	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2023	Additions/ Adjustments	Acquisition through business purchase (refer note 37(a))	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024
<b>I Owned Assets</b>										
Freehold land	-	-	-	-	-	-	-	-	-	-
Leasehold land	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-
Plant and machinery	-	11.26	-	-	11.26	-	0.05	-	0.05	11.21
Furniture and fixtures	-	0.05	-	-	0.05	-	0.00	-	0.00	0.05
Laboratory Equipment	-	0.53	-	-	0.53	-	0.00	-	0.00	0.53
Air Conditioner	-	0.01	-	-	0.01	-	0.00	-	0.00	0.01
Computers	-	0.04	-	-	0.04	-	0.00	-	0.00	0.04
Electrical equipment	-	3.08	-	-	3.08	-	0.02	-	0.02	3.06
Factory/Office Equipments	-	1.28	-	-	1.28	-	0.02	-	0.02	1.26
<b>Total</b>	<b>-</b>	<b>16.26</b>	<b>-</b>	<b>-</b>	<b>16.26</b>	<b>-</b>	<b>0.09</b>	<b>-</b>	<b>0.09</b>	<b>16.17</b>
<b>II Right of Use Assets</b>										
Building	-	11.82	-	-	11.82	-	0.11	-	0.11	11.72
<b>Total</b>	<b>-</b>	<b>11.82</b>	<b>-</b>	<b>-</b>	<b>11.82</b>	<b>-</b>	<b>0.11</b>	<b>-</b>	<b>0.11</b>	<b>11.72</b>

4 (b) Capital Work in Progress (CWP)

	As at 1 April 2024	Expenditure during the Qtr	Capitalized during the year	Capitalized during the Qtr	Impairment	Written off	Closing as at 31 March 2025
CWP	1.38	3.77	1.90	-	-	-	2.86
	As at 1 April 2023	Expenditure during the year	Capitalized during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2024



CWIP	-	1.38	-	-	-	1.38
------	---	------	---	---	---	------

# Includes finance cost capitalized during the year amounting to Rs 0.13 Crores (31 March 2024 Rs. Nil) in Plant and Machinery & Building. Further, Rs. Nil (31 March 2024) Rs. 0.00 Crores) capitalised in capital work in progress.

Ageing of capital work in progress ("CWIP")

As at 31 March 2025

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
Projects in progress	2.77	0.00	-	-	-	2.77
Projects temporarily suspended	-	-	-	-	-	-

As at 31 March 2024

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
Projects in progress	1.38	-	-	-	-	1.38
Projects temporarily suspended	-	-	-	-	-	-

There are no projects where completion is overdue or costs have exceeded the original plan or where activity has been suspended as at March 31, 2025 and March 31, 2024.

4 (c) Other intangible assets

	Gross carrying amount				Amortization and impairment			Net Block		
	As at 1 April 2024	Additions/ Adjustments	Acquisition through business purchase	Disposals	As at 31 March 2025	As at 1 April 2024	Amortisation and impairment for the year	Disposals	As at 31 March 2025	As at 31 March 2025
Computer software	-	0.00	-	-	0.00	-	0.00	-	0.00	0.00
Total	-	0.00	-	-	0.00	-	0.00	-	0.00	0.00



5 Other financial assets

Financial Instruments at amortised cost

Security deposits	1.94	-	1.10	-
In fixed deposit accounts with original maturity for more than 12 months	-	0.00	-	0.00
Interest accrued on deposits	-	0.00	-	-
Unbilled revenue	-	3.30	-	0.01
Other receivable	-	0.03	-	-
<b>Total other financial assets</b>	<b>1.94</b>	<b>3.33</b>	<b>1.10</b>	<b>0.01</b>

As at 31 March 2023		As at 31 March 2024	
Non-current	Current	Non-current	Current
1.94	-	1.10	-
-	0.00	-	0.00
-	0.00	-	-
-	3.30	-	0.01
-	0.03	-	-
<b>1.94</b>	<b>3.33</b>	<b>1.10</b>	<b>0.01</b>

6 Non-current tax assets

Advance income tax (net)

**Total non-current tax assets**

As at 31 March 2023	As at 31 March 2024
0.22	0.01
<b>0.22</b>	<b>0.01</b>

7 Other assets

Capital advances	1.30	-	1.12	-
Balance with government authorities (other than income tax)	-	3.99	-	2.58
Prepaid expenses	-	0.11	0.25	0.00
Advances to suppliers	-	0.11	-	0.00
<b>Total other assets</b>	<b>1.30</b>	<b>4.21</b>	<b>1.37</b>	<b>2.58</b>

As at 31 March 2023		As at 31 March 2024	
Non-current	Current	Non-current	Current
1.30	-	1.12	-
-	3.99	-	2.58
-	0.11	0.25	0.00
-	0.11	-	0.00
<b>1.30</b>	<b>4.21</b>	<b>1.37</b>	<b>2.58</b>

8 Inventories (valued at lower of cost and net realizable value)

Stock and spare parts	0.87	0.12
<b>Total inventories</b>	<b>0.87</b>	<b>0.12</b>

As at 31 March 2023	As at 31 March 2024
0.87	0.12
<b>0.87</b>	<b>0.12</b>

9 Trade receivables

Trade receivables	1.57	1.62
Less: loss allowance	-	-
<b>Total receivables</b>	<b>1.57</b>	<b>1.62</b>
Current portion	1.57	1.62
Non-current	-	-

As at 31 March 2023	As at 31 March 2024
1.57	1.62
-	-
<b>1.57</b>	<b>1.62</b>
<b>1.57</b>	<b>1.62</b>
-	-

Breakup of security details

Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1.57	1.62
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>1.57</b>	<b>1.62</b>
Loss allowance	-	-
<b>Total trade receivables</b>	<b>1.57</b>	<b>1.62</b>

As at 31 March 2023	As at 31 March 2024
-	-
1.57	1.62
-	-
-	-
<b>1.57</b>	<b>1.62</b>
-	-
<b>1.57</b>	<b>1.62</b>

31 March 2023

Particulars	Net Due	Outstanding for following periods from due date of receipts					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables - considered good	0.08	1.48	-	-	-	-	1.57
(ii) Un disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Un disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Un disputed)	0.08	1.48	-	-	-	-	1.57

31 March 2024

Particulars	Net Due	Outstanding for following periods from due date of receipts					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables - considered good	1.33	0.29	-	-	-	-	1.62
(ii) Un disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Un disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Un disputed)	1.33	0.29	-	-	-	-	1.62

10 Cash and cash equivalents

Cash and cash equivalents	4.84	0.43
Balance with banks	0.00	0.00
- In current accounts	-	-
Cash on hand	-	-
<b>Total cash and cash equivalents</b>	<b>4.84</b>	<b>0.43</b>

As at 31 March 2023	As at 31 March 2024
4.84	0.43
0.00	0.00
-	-
-	-
<b>4.84</b>	<b>0.43</b>



**11 Equity share capital**

The Company has only one class of equity share capital having a par value of Rs. 10 per share, referred to herein as equity shares

	As at 31 March 2025	As at 31 March 2024
<b>Authorized</b>		
1,50,000 (31st March 2024 + 1,50,000) Equity shares of Rs. 10 each	0.15	0.15
<b>Issued, subscribed and fully paid up</b>		
10,000 (31st March 2024 + 10,000) Equity shares of Rs. 10 each	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

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

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	10,000	0.01	-	-
Add: Issued during the year	-	-	10,000	0.01
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>0.01</b>	<b>10,000</b>	<b>0.01</b>

**(b) Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has only one class of equity shares having par value of Rs.10/- per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees.

During the year ended March 31, 2025, the amount of per share dividend recognized as distributions to equity shareholders was Nil. (31 March 2024: Nil).

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

**(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Hindustan Foods Limited	9,999	99.99%	9,999	99.99%
Ganesh Aggarwal	1	0.01%	1	0.01%

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

**(d) Shares held by holding company**

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Hindustan Foods Limited	9,999	0.01	9,999	0.01

**(e) Details of Shares held by Promoters at the end of the year / period**

Promoter name	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the period
Hindustan Foods Limited	9,999	99.99%	0%	9,999	99.99%	100%
	9,999	99.99%	0%	9,999	99.99%	100%

**(f) Information regarding issue of Equity Shares since the date of Incorporation**

- (i) No share is allotted pursuant to contracts without payment being received in cash.  
(ii) No bonus share has been issued  
(iii) No share has been bought back

**12 Other equity**

	As at 31 March 2025	As at 31 March 2024
Retained earnings	(2.95)	0.18
Capital Reserve	2.71	-
	<b>-0.25</b>	<b>0.18</b>

Nature and purpose of other reserves	
Retained earnings	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders
Capital reserve (including reserve created on conversion control and business combination)	The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

	As at 31 March 2025	As at 31 March 2024
<b>A Retained earnings</b>		
Opening balance	0.18	-
Add: Net loss for the year / period	3.13	0.18
Add/less: Item of OCI for the year / period, net of tax	(0.01)	-
Closing balance	<b>-2.95</b>	<b>0.18</b>
<b>Capital Reserve</b>		
Opening balance	-	-
Add: Gain on bargain purchase on acquisition (refer note 31(A))	2.71	-
Closing balance	<b>2.71</b>	<b>-</b>



13 Non-current borrowings

As at 31 March 2023 As at 31 March 2024

Secured

Term loan		
From bank	39.50	14.20
Less: Current maturities of long term borrowings (refer note 14)	(1.07)	(0.85)
<b>Total non-current borrowings</b>	<b>38.43</b>	<b>13.35</b>

A) Terms of non-current borrowing are as under

Particulars	Rate of Interest (p.a.)	Repayment terms
<b>Non-current, secured borrowings</b>		
Term loan with bank	9.04% to 10.23%	(i) 36 months/ 3 years (including moratorium of 12 months) repayment on monthly basis. (ii) 72 Months/ 6 Years (including moratorium of 12 months) Repayment on monthly basis

B) Nature of security

for Term Loan from Bank

i. Term loan from Yes Bank has been secured by charge on the Current & Future current assets, present and future plant and machinery (movable Fixed Assets), Industrial Land and building of factory, personal guarantee of Director Mr. Sameer Kulkarni and Corporate guarantee of holding company Hindustan Foods Limited.

ii. Term loan from Yes Bank has been secured by exclusive charge on Current Assets & Plant and Machinery (Plant and Machinery) located at Orissa plant, and by way of Equitable Mortgage on Khondra estate, and personal guarantee of Sameer Kulkarni & Corporate guarantee of Holding company.

C) Period and amount of default:

The Company has made no defaults in the payment of principal or interest during the year ended 31st March 2023.

Particulars of Loans	Purpose	Whether used for the purpose stated in the loan Agreement
Yes Bank Term Loan	(i) Towards setting up manufacturing unit of fruit juice in Assam. (ii) Towards acquisition of manufacturing unit in Odisha.	Yes

E) The Company have not pledged any financial and non-financial assets as security for current or non-current borrowings.

F)

The Bank loans contain certain debt covenants relating to limitation on indebtedness, debt equity ratio, current ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorization of the financial statements. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan.

14 Current borrowings

As at 31 March 2023 As at 31 March 2024

Secured		
From bank		
Current maturities of long term borrowings (refer note 13)	1.07	0.85
Interest accrued but not due on borrowings	0.05	0.11
Unsecured		
From related party (refer note 21)	10.14	5.48
<b>Total current borrowings</b>	<b>11.26</b>	<b>6.44</b>

A) Terms of current borrowing are as under

Particulars	Rate of Interest (p.a.)	Repayment terms
<b>Current - Unsecured borrowings</b>		
Hindustan Foods Limited	9.50%	Repayable on demand

B) During the previous year, Company has taken loans from Hindustan Foods Limited ("Holding Company"), in short term loans and out of which amounting to Rs. 13.19 Crore has been used for long term loans. The loan amount utilized by the Company is as per the subject clause of the Holding Company towards proceeds from convertible share warrant.

15 Trade payables

As at 31 March 2023 As at 31 March 2024

Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	2.50	0.90
<b>Total trade payables</b>	<b>2.50</b>	<b>0.90</b>

Disclosures relating to suppliers registered under MSME Act, 2006 based on the information available with the Company:

Particulars	As at 31 March 2023	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year / period:		
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year / period.	-	-
(c) The amount of interest due and payable for the year / period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year / period.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 33 of the MSME Act, 2006.	-	-



Trade Payables aging schedule

As at 31 March 2023

Particulars	Unbilled	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	1.59	0.91	0.00	-	-	2.50
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1.59</b>	<b>0.91</b>	<b>0.00</b>	-	-	<b>2.50</b>

As at 31 March 2024

Particulars	Unbilled	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	3-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	0.78	-	0.12	-	-	-	0.90
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>0.78</b>	-	<b>0.12</b>	-	-	-	<b>0.90</b>



	As at 31 March 2025		As at 31 March 2024	
<b>16 Other current financial liabilities</b>				
Capital creditors		0.68		2.61
Employee related payable		0.38		0.24
Other payable to related party (refer note 31)		0.01		1.57
Payable for Business Acquisition (refer note 31(A))		1.00		-
<b>Total other current financial liabilities</b>		<b>2.05</b>		<b>4.42</b>
<b>17 Other current liabilities</b>				
Statutory dues payable		0.26		0.08
Advance From Customers		0.68		0.70
Short Term Provision		-		0.01
<b>Total other current liabilities</b>		<b>0.94</b>		<b>0.79</b>
<b>18 Provisions</b>				
	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Provision for gratuity (unfunded) (refer note 29)	0.06	0.00	0.01	-
Provision for leave encashment (unfunded) (refer note 29)	0.05	0.00	0.01	0.00
	<b>0.10</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>

		Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd March
<b>19 Revenue from operations</b>				
Revenue from contracts with customers:				
- Sale of Service		13.41		1.57
<b>Total</b>	<b>(A)</b>	<b>13.41</b>		<b>1.57</b>
Other operating revenue:				
- Scrap sales		0.02		0.01
<b>Total</b>	<b>(B)</b>	<b>0.02</b>		<b>0.01</b>
<b>Total Revenue from operations</b>	<b>Total</b>	<b>(A)+</b>	<b>13.43</b>	<b>1.58</b>

**A. Disaggregation of revenue from contracts with customers**

In the following table, revenue is disaggregated by major service lines:

	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd March
Sale of Services- Contract Manufacturing	13.41		1.57
<b>Total</b>	<b>13.41</b>		<b>1.57</b>
Geographic revenue			
- India	13.41		1.57
- Rest of the world	-		-
	<b>13.41</b>		<b>1.57</b>

**B. Trade receivables and contract balances**

The following table provides information about receivables, contract assets and current liabilities from contracts with customers:

	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd March
Receivables, which are included in trade receivables*	1.57		1.62
Unbilled revenue	3.30		0.01
Advances from customers	0.68		0.70
<b>Total</b>	<b>5.55</b>		<b>2.33</b>

\* Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional. Contract assets are initially recognised for revenue from sale of goods and services.

**C. Transaction price allocated to the remaining performance obligation**

There are no unsatisfied long-term contracts / performance obligation that have impact on financial statements.

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

**D. Reconciliation of revenue recognised:**

	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd March
Gross revenue	13.43		1.58
Adjustment for credit notes	-		-
	<b>13.43</b>		<b>1.58</b>



	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd 31 March 2024
20 Other income			
Interest income on fixed deposits	0.00	-	-
Miscellaneous income	0.10	-	-
Total other income	0.10	-	-
21 Employee Benefit Expenses			
Salaries, wages and bonus	3.16	-	0.17
Contribution to provident and other funds	0.18	-	-
Gratuity expense (refer note 29)	0.04	-	0.01
Staff welfare	0.05	-	0.01
Total Employee benefit expenses	3.43	-	0.19
22 Finance costs			
Interest on borrowing	1.92	-	0.12
Interest on loan from related party (refer note 31) *	1.86	-	0.04
Interest expense on lease liabilities	1.18	-	0.10
Other finance charge	0.03	-	0.01
Total finance costs	5.00	-	0.27
* During the current financial year, Interest amounting to Rs. 0.13 Crore capitalised. (FY 2023-24 Rs. Nil Capitalised)			
23 Depreciation expenses			
Depreciation on property, plant and equipment [refer note 4 (a) i]	1.98	-	0.09
Depreciation on right of use assets [refer note 4 (a) ii]	1.42	-	0.11
Amortization on intangibles assets [refer note 4 (c)]	-	-	-
Total depreciation expense	3.40	-	0.19
24 Manufacturing & operating cost			
Power, fuel & electricity	2.21	-	0.23
Repairs and maintenance - plant & machinery	1.30	-	0.00
Repairs and maintenance - others	0.09	-	0.01
Contract labour charges	0.91	-	0.19
Other manufacturing expenses	0.42	-	-
Total Manufacturing & operating cost	5.13	-	0.43
25 Other expenses			
Stores and spares consumed	-	-	0.07
Rent (refer note 30(iv))	0.31	-	0.01
Rates and taxes	-	-	0.00
Carriage and freight	0.03	-	-
Legal and professional expenses	0.16	-	0.00
Business promotion	-	-	0.00
Auditors remuneration [refer note (a) below]	0.02	-	0.01
Bank charges	0.03	-	0.00
Donation	0.00	-	-
Miscellaneous expenses	0.30	-	0.10
Travelling & Conveyance	-	-	0.01
Printing & stationery	-	-	0.08
Security charges	0.18	-	-
Total other expenses	0.73	-	0.29
(a) Auditors remuneration			
As auditor:			
Statutory audit	0.02	-	0.01
Total	0.02	-	0.01
26 Income tax expense			



A) Income tax expense charged to the statement of profit or loss

Current tax	-	-
Deferred tax charge / (income)	(1.03)	0.04
	(1.03)	0.04
<b>Deferred tax</b>		
Decrease/ (increase) in deferred tax asset	(4.35)	0.04
(Decrease)/ Increase in deferred tax liabilities	3.32	-
Income tax expense	(1.03)	0.04
	(1.03)	0.04

B) Reconciliation of tax charge

	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024
Profit before tax	-4.16	0.22
Enacted income tax rate in India applicable to the Company	24.75%	17.16%
Income tax expense at tax rates applicable	(1.03)	0.04
Tax effects of:		
Pertaining to previous years	-	-
Income tax expense	-1.03	0.04

C) Deferred tax relates to the following:

	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024
<b>Deferred tax assets</b>		
Provision for Bonus	0.02	0.01
Provision for leave encashment	0.01	0.00
Provision for Gratuity	0.01	0.00
Lease Liability	2.80	-
Current year loss	1.73	0.21
	4.57	0.22
<b>Deferred tax liabilities</b>		
Loan Processing fees	0.04	0.04
Property Plant & equipment	0.88	0.18
Right of used assets (net)	2.67	0.05
	3.58	0.27
<b>Deferred tax liabilities net</b>	0.99	0.04
Minimum alternative tax (MAT) entitlements	-	-
Deferred tax asset/(liability), net	0.99	0.04

D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024
Deferred tax assets/(liabilities), net	0.99	0.04
Less: Opening deferred tax liabilities	(0.04)	-
Deferred tax expense for the year	1.03	0.04
<b>Tax liability recognized in Statement of Profit and Loss</b>	1.03	0.04
<b>Total deferred tax expenses recognised in the statement of profit and loss</b>	1.03	0.04

27 Earnings per equity shares

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024
Profit/(Loss) attributable to equity holders	(3.13)	0.18
Add: Impact of dilutive potential equity shares attributable to equity holders adjusted for the effect of dilution	(1.13)	0.18
<b>Weighted average number of equity shares for basic and diluted EPS</b>	10,000.00	10,000.00
Basic earnings per share (Rs)	(3,132.09)	183.65
Diluted earnings per share (Rs)	(3,132.09)	183.65

28 Contingencies and commitments

Capital commitments:

Capital expenses (Estimated amount of contracts remaining to be executed on capital account)	0.37	0.23
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	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd June 2023 to 31 March 2024
<b>29 Employee benefits</b>			
The Company has the following employee benefit plans:			
(A) Defined contribution plans			
Employers' Contribution to Provident Fund and Employee State Insurance (refer note 21)			
(B) Defined benefit plans			
Gratuity payable to employees			
<b>Actuarial assumptions</b>			
i) Discount rate (per annum)	6.70%	7.20%	
Rate of Increase in Salary	7.00%	7.00%	
Expected average remaining working lives of employees (years)	27.44	27.73	
Attrition rate	2% to 10%	2% to 10%	
ii) Changes in the present value of defined benefit obligation			
	<b>Employee's gratuity fund</b>		
	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd June 2023 to 31 March 2024
Present value of obligation at the beginning of the year	0.01	-	-
Transfer in/out obligation	0.00	-	-
Current service cost	0.04	-	0.01
Interest cost	0.00	-	-
Benefits paid	-	-	-
Actuarial (gain)/ loss on obligations	0.01	-	-
Present value of obligation at the end of the year	0.06	-	0.01
iii) Change in the fair value of plan assets:			
Opening fair value of plan assets	-	-	-
Interest income	-	-	-
Contributions by employer	-	-	-
Benefits paid	-	-	-
Actuarial (losses)/ gains	-	-	-
Closing fair value of plan assets	-	-	-
iv) Expense recognized in the Statement of Profit and Loss			
	<b>Employee's gratuity fund</b>		
	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd June 2023 to 31 March 2024
Current service cost	0.04	-	0.01
Interest cost	0.00	-	-
Total expenses recognized in the Statement Profit and Loss	0.04	-	0.01
v) Expense recognized in the statement of other comprehensive Income			
	<b>Employee's gratuity fund</b>		
	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd June 2023 to 31 March 2024
Actuarial (gain) / loss on obligations	0.01	-	-
Actuarial gain / (loss) for the year on asset	-	-	-
Total expenses recognized in the statement of other comprehensive Income	0.01	-	-
vi) Assets and liabilities recognized in the Balance Sheet:			
	<b>Employee's gratuity fund</b>		
	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd June 2023 to 31 March 2024
Present value of funded obligation	0.06	-	0.01
Less: fair value of plan assets	-	-	-
Net asset / (liability) recognized in Balance Sheet*	0.06	-	0.01
vii) Expected contribution to the fund in the next year			
	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd June 2023 to 31 March 2024
Gratuity	0.00	-	0.00
viii) A quantitative sensitivity analysis for significant assumption is as shown below:			
	<b>Employee's gratuity fund</b>		
	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd June 2023 to 31 March 2024
Impact on defined benefit obligation			
Discount rate			
0.5% increase	0.05	-	0.01
0.5% decrease	0.06	-	0.01



Rate of increase in salary		
0.5% increase	0.06	0.01
0.5% decrease	0.05	0.01
Withdrawal rate		
110% change	0.05	0.01
90% change	0.06	0.01

(ix) Maturity profile of defined benefit obligation

Year	Employee's gratuity fund	
	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024
Apr 2024- Mar 2025	-	0.00
Apr 2025- Mar 2026	0.00	0.00
Apr 2026- Mar 2027	0.00	0.00
Apr 2027- Mar 2028	0.00	0.00
Apr 2028- Mar 2029	0.00	0.01
Apr 2029- Mar 2030	0.00	-
Apr 2029 onwards	-	0.40
Apr 2030 onwards	0.02	-

(C) Other long term employee benefit obligation

Leave entitlement

The liability for leave entitlement is recognized in the same manner as gratuity aggregating Rs. 0.05 Crores as at 31 March 2025 (31 March 2024: Rs. 0.01 Crores)

30 Leases

(A)(ia) For changes in the carrying value of Right-of-use Assets refer note 4 (a) ii

(ib) Changes in the lease liabilities

Particulars
Balance as at 31 March 2023
Interest
Additions
Lease Payments
Balance as at 1 April 2024
Interest
Additions
Lease payments
Balance as at 31 March 2025

Category of ROU Asset	Total
Leasehold land	
-	-
0.10	0.10
11.82	11.82
(0.47)	(0.47)
11.45	11.45
1.18	1.18
-	-
(1.50)	(1.50)
11.14	11.14

(ii) Break-up of current and non-current lease liabilities

Particulars
Current lease liabilities
Non-current lease liabilities

As at 31 March 2025	As at 31 March 2024
0.52	0.32
10.62	11.14

(iii) Maturity analysis of lease liabilities

Particulars
Less than one year
One to five years
More than five years
Total

As at 31 March 2025	As at 31 March 2024
0.52	0.32
6.54	5.44
4.07	5.70
11.14	11.45

(iv) Amounts recognised in statement of profit and loss account

Particulars
Interest on lease liabilities
Expense relating to short-term leases
Total

As at 31 March 2025	As at 31 March 2024
1.18	0.10
0.01	0.00
1.19	0.10

(v) Amounts recognised in statement of cash flows

Particulars
Total Cash outflow for leases

Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024	23rd 31 March
(1.50)	(0.47)	

31 Related party disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding company



Company in which Director of Company is Director/Partners:

Avalon Cosmetics Private Limited  
HFL Healthcare and Wellness Private Limited  
Aero Care Personal Products LLP  
KNS Shootech Private Limited  
HFL Consumer Pvt Ltd

Key Management Personnel (KMP)

Sameer Kothari Director  
Ganesh Angekar Director  
Sanjay Sehgal Director

(B) Details of transactions with related party for the year ended:

Year Ended 31 March 2025 For the Period June 2023 to 31 March 2024

	Year Ended 31 March 2025	For the Period June 2023 to 31 March 2024
<b>Hindustan Foods Limited</b>		
Recharge of salaries	0.54	0.61
Loans availed	55.10	8.91
Loans repaid	31.28	2.60
Interest expense on above loan	2.00	0.19
Reimbursement of expenses	1.31	0.14
Corporate guarantee received	26.56	14.20
Purchase Property plant and Equipment	0.06	0.12
<b>HFL Consumer Products Pvt Ltd</b>		
Reimbursement of expenses		0.49
Purchase Property, plant and Equipment	0.09	
<b>KNS Shootech Pvt Ltd</b>		
Reimbursement of expenses	0.00	

(C) Amount due to/from related party as on:

As at 31 March 2025 As at 31 March 2024

	As at 31 March 2025	As at 31 March 2024
<b>Hindustan Foods Limited</b>		
Loan, repayable on demand	30.14	6.31
Other payables including reimbursements	0.01	1.08
Interest Payable on loan	-	0.17
Corporate guarantee received	39.93	14.20
Investment in equity Shares	0.01	
<b>HFL Consumer Products Pvt Ltd</b>		
Reimbursement of expenses	-	0.49

31(A) Business Combination during the year

- (a) During the year, the company entered into Business Transfer Agreement Dated January 1st, 2025 with MMG Enterprises Pvt Ltd for Purchase consideration of Rs. 30.44 crore as per the terms and condition of the Business Transfer Agreement including amendments thereof (if any) entered between the company and MMG enterprises Pvt Ltd.
- (b) The company has acquired control as on January 1st, 2025 and recognised the fair value of net Assets acquired of Rs. 33.15 crore resulting in Capital Reserve of Rs. 2.71 crore(after adjustment of related tax)
- (c) Details of Purchase Consideration, assets and liability acquired are as follows:

(All amounts in Rs. crore, unless otherwise stated)

Particulars	Amount
<b>A) Fair value of assets acquired on January 1st, 2025</b>	
Property, plant and equipment	28.21
Right of use assets	4.00
Other current assets	2.36
<b>Total Assets acquired (A)</b>	<b>34.56</b>
<b>B) Fair value of liabilities assumed on December 16, 2023</b>	
Trade payables	0.28
Employee benefit obligations	0.05
Other current financial liabilities	1.08
<b>Total Liabilities Assumed (B)</b>	<b>1.41</b>
<b>Net Assets acquired (C) = (A-B)</b>	<b>33.15</b>
<b>Purchase Consideration (D) *</b>	<b>30.44</b>
<b>Capital reserve on acquisition (C-D)</b>	<b>2.71</b>

(i) \*Purchase consideration payable as on 31st March 2025 is Rs. 1.00 Crore,

32 Fair values of financial assets and financial liabilities

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

The amortized cost using effective interest rate (EIR) of non-current financial assets/liabilities are not significantly different from the carrying amount and therefore the impact of fair value is not considered for above disclosure.



Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

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

Particulars	Note	Amortised Cost	Fair value through profit or loss	Fair value through OCI	Total fair value	Total carrying value
<b>Financial assets</b>						
Other non-current financial assets	5	1.94	-	-	-	1.94
Other current financial assets	5	3.33	-	-	-	3.33
Trade receivable	9	1.57	-	-	-	1.57
Cash and cash equivalents	10	4.84	-	-	-	4.84
		<b>11.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.68</b>
<b>Financial liabilities</b>						
Non-current borrowings	13	36.83	-	-	-	36.83
Current borrowings	14	33.20	-	-	-	33.20
Current and non-current lease liabilities	30	11.14	-	-	-	11.14
Other current financial liabilities	16	2.05	-	-	-	2.05
Trade payables	15	2.50	-	-	-	2.50
		<b>85.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85.72</b>

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

Particulars	Note	Amortised Cost	Fair value through profit or loss	Fair value through OCI	Total fair value	Total carrying value
<b>Financial assets</b>						
Other non-current financial assets	5	1.10	-	-	-	1.10
Other current financial assets	5	0.01	-	-	-	0.01
Trade receivable	9	1.62	-	-	-	1.62
Cash and cash equivalents	10	0.44	-	-	-	0.44
		<b>3.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.17</b>
<b>Financial liabilities</b>						
Non-current borrowings	13	13.35	-	-	-	13.35
Current borrowings	14	7.45	-	-	-	7.45
Current and non-current lease liabilities	30	11.45	-	-	-	11.45
Other current financial liabilities	16	4.42	-	-	-	4.42
Trade payables	15	0.90	-	-	-	0.90
		<b>37.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.58</b>

### 31 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- 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).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	As at 31 March 2025	As at 31 March 2024
<b>Fair value measurement hierarchy of assets</b>		
<b>Level 3</b>		
Financial assets measured at amortized cost		
Other non-current financial assets	1.94	1.10
Other current financial assets	3.33	0.01
Trade receivable	1.57	1.62
Cash and cash equivalents	4.84	0.44
	<b>11.68</b>	<b>3.17</b>
<b>Fair value measurement hierarchy for liabilities:</b>		
<b>Level 3</b>		
Financial liabilities measured at amortized cost		
Non-current borrowings	36.83	13.35
Current borrowings	33.20	7.45
Current and non-current lease liabilities	11.14	11.45
Other current financial liabilities	2.05	4.42
Trade payables	2.50	0.90
	<b>85.72</b>	<b>37.58</b>

The carrying amount of cash and cash equivalents, fixed deposits, trade payables, other payables, long term borrowings and short-term borrowings are considered to be the same as their fair values. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

### 34 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

#### (A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.



(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Exposure to interest risk	Increase/ decrease in basis points	Effect on profit before tax
2025		
Rs	+50	0.35
Rs	-50	-0.35
2024		
Rs	+50	0.10
Rs	-50	-0.10

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The following table shows unhedged foreign currency exposures receivable and payable at the end of the reporting period

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Foreign currency in Crores	Rs. in Crores	Foreign currency in Crores	Rs. in Crores
		-	-	-	-

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the EURO exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

Particulars	Effect on profit- total gain / (loss)			
	5% decrease in exchange rate		5% increase in exchange rate	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	-	-	-	-

(B) 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. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

During the financial year company have trade receivables at the March 31, 2025 is Rs.1.57 Crores and at the March 31, 2024 is Rs. 1.62 Crores.

The ageing analysis for accounts receivables has been considered from the date the invoice falls due:

	As at 31 March 2025	As at 31 March 2024
Not due	0.08	1.33
Less than 6 months	1.48	0.29
6 months to 12 months	-	-
Beyond 12 months	-	-
	1.57	1.62

(C) 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. Processes and policies related to such risks are overseen by senior management who monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 1 year	More than 1 Year	Total
As at 31 March 2025			
Long-term borrowings	-	36.83	36.83
Current borrowings	33.20	-	33.20
Lease liabilities	0.52	10.62	11.14
Trade payables	2.50	0.00	2.50
Other current financial liabilities	2.05	-	2.05



	38.27	47.45	85.72
	Less than 1 year	More than 1 Year	Total
<b>As at 31 March 2024</b>			
Long-term borrowings	-	13.35	13.35
Current borrowings	7.45	-	7.45
Lease liabilities	0.32	11.14	11.45
Trade payables	0.90	-	0.90
Other current financial liabilities	4.42	-	4.42
	<b>13.09</b>	<b>24.49</b>	<b>37.58</b>

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity 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 shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents borrowings from bank & current borrowings represents loan from holding company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at 31 March 2025	As at 31 March 2024
Total equity	(i)	0.24	0.19
Total borrowings		70.04	20.81
Less: cash and cash equivalents		-4.84	-0.44
Total debt	(ii)	65.19	20.37
Overall financing	(iii) = (i) + (ii)	64.96	20.57
Gearing ratio	(ii)/(iii)	1.00	0.99

36 Disclosure as required by Ind AS 7 - "Cash Flow Statements" - changes in liabilities arising from financing activities:

Particulars	As at 31 March 2024	Cash flow changes		Non-cash flow changes	As at 31 March 2025
		Receipts	Payments		
Non-current borrowings (refer note 13)	13.35	26.56	(1.09)	-	38.83
Current borrowings Net (refer note 14)	7.45	23.53	-	0.23	31.21
<b>Total</b>	<b>20.81</b>	<b>50.09</b>	<b>(1.09)</b>	<b>0.23</b>	<b>70.04</b>

37 The Company is predominantly engaged in a single business segment which is "contract manufacturing" and the Chief Operating Decision Maker (CODM) reviews the operations of the Company as contract manufacturing. Consequently, no separate segment information has been furnished herewith.



Additional Regulatory Information (pursuant to Clause (k) of General directions for preparation of Balance Sheet as given in Part I of Division B of Schedule III to the Companies Act, 2013, are given hereunder in the relevant interest and other than those given elsewhere in any other part of the Financial Statements.

18. Additional regulatory information

(A) Accounting ratios

Sl. No.	Ratio	Formula	Particulars		March 31, 2023		March 31, 2024		Ratio as on		Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2023	31 March 2024				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets (Inventories + Trade receivables + Cash & Cash equivalents + Other current assets + Other current financial assets)	Current Liabilities (Short term borrowings + Current lease liabilities + Trade payables + Other current financial liabilities + Other current liabilities)	14.79	18.21	4.80	13.88	0.38	0.35	7.2%	Not Applicable
(b)	Debt-Equity Ratio	Debt / Equity	Debt (long term borrowing + Short term borrowings)	Equity (Equity + Reserve and Surplus)	70.04	(0.34)	26.81	0.19	-206.40	107.45	-273.5%	During the year company obtained loans for business acquisition at debt.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income (Net profit after tax) + Non-cash operating expenses + Finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	8.27	0.65	8.62	5.37	8.10	0.12	8466.3%	During the year company obtained loans for business acquisition at debt.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income + Net Profit after taxes - Preference Dividend	Shareholder's Equity	(3.11)	(0.24)	0.18	0.19	1216.3%	96.8%	1288.5%	Due to business acquisition during the year by the company the ratio is not comparable.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	Not Applicable							
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Closing Trade Receivables + Opening Trade Receivables)/2	11.43	1.39	1.58	0.01	8.42	1.95	212.7%	During the year company has booked Unbilled Revenue to the tune of Rs. 2.8 Crores for invoice raised subsequently.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	Not Applicable							
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital = Average of Current Assets - Current Liabilities	13.45	27.00	1.50	6.38	0.50	0.17	195.4%	The company has started its commercial production in current financial year as a result the ratio are not comparable.
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	(0.13)	13.43	0.18	1.38	-23.23%	11.61%	-100.4%	During the financial year, company has suffered losses.
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT (Earnings before interest and taxes)	Capital Employed = Total Assets - Current Liability	3.84	47.31	0.48	24.74	1.77%	1.35%	-4.3%	During the financial year, company has suffered losses.
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment = Net Equity	(0.13)	(0.24)	0.18	0.19	1216.3%	96.8%	1288.2%	Due to business acquisition during the year by the company the ratio is not comparable.



Additional Regulatory information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

**38 Additional regulatory information**

**(B) Title deeds of immovable Properties not held in name of the Company**

The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company, at anytime during the year ended 31 March 2025 and 31 March 2024.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Right of Use	Leasehold land	4.00	MMG Enterprises Pvt Ltd	No	January, 2025	The leasehold land was acquired by the Company as a part of business transfer agreement entered with MMG Enterprises Private Limited for acquisition of Odisha factory. The Company is in the process of transferring the title in the name of HFL Multiproduct Pvt Ltd.

Details of benami property held

**(C) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(D) Willful defaulter**

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**(E) Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956**

The Company does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**(F) Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**(G) Compliance with number of layers of companies**

of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**(H) Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**(I) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2025 and 31 March 2024.

**(J) Utilisation of Borrowed funds and share premium**

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(K) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous period.

**(L) Valuation of Property plant and equipment**

The Company has not revalued its property, plant and equipment during the year ended 31st March 2025 and 31st March 2024.

**(M) Loans and advances to promoters and directors**

The Company has not given loans and advances to promoters, directors, KMP's and related party.

**(N) Borrowing on the basis of Security of Current Assets**

The company has borrowing on the basis of Security from bank or financial institution on the basis of current assets. However the company is not required to file any statement of Current Assets to the Bank



(C) Corporate Social Responsibility  
The company is not covered under section 135 of Companies Act 2013 for CSR Compliances.

(P) Pending Litigation  
The Company does not have any pending litigation as on 31st March 2025.

39. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

40. Previous year's figure have been regrouped/ reclassified whenever necessary to correspond with current year's classification/ disclosure.

41. From the previous quarter, the Company has changed presentation denomination from "Rs in Lacs" to "Rs in Crores". Accordingly, the figures for the preceding quarter, corresponding quarter/period of the previous year and previous year end have been re-presented in "Rs in Crores".

42. These financial statements were authorised for issue by the Board of Directors on May 17, 2025.

As per our report of even date  
For N K N AND CO  
Chartered Accountants  
Firm Reg. No. 152319W  
Hikite Mumbai  
Firm Reg. No. 152319W  
Membership No. 160267

Place : Mumbai  
Date : May 17, 2025

For and on behalf of the Board of Directors of  
HFL Multiproducts Private Limited  
CIN: U10304MH2023PTC405319

Samer R. Kothari  
Director  
DIN: 01361343

Ganesh T. Argekar  
Director  
DIN: 66865379

Place : Mumbai  
Date : May 17, 2025

Place : Mumbai  
Date : May 17, 2025

