MSK A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of **HFL Consumer Products Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of HFL Consumer Products Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises Director's Report but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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Responsibilities of Management and Board of Directors for the financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 statement 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 Board of Directors of the Company 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" 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 of the aforesaid financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements 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

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are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) 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 C".

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

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

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

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

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

c. Based on the audit procedures 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) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used Focus 9 Accounting Software for maintaining its books of account during the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility except that the audit trail

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feature at the application level was enabled from Jan 01, 2026 and was enabled at the database level from Jan 09, 2026 to log any direct data changes for the entire year.

Further, where enabled, audit trail feature has operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us , the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Virendra Kanak
Partner
Membership No.: 110811
UDIN: 26110811UFZRPW8323

Place: Mumbai
Date: May 21, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE financial STATEMENTS OF HFL CONSUMER PRODUCTS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director'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.

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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

MSKA & ASSOCIATES LLP Chartered Accountants

Virendra Kanak
Partner
Membership No.: 110811
UDIN: : 26110811UFZRPW8323
Place: Mumbai
Date: May 21, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HFL CONSUMER PRODUCTS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, yearly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.

Further, during any point of time of the year, the Company has not been sanctioned working capital limits from financial institutions, on the basis of security of current assets.

iii.

(a) During the year, the Company has made investment in a company. According to the information and explanations provided to us, the Company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii)(c) to (f) of the Order are not applicable to the Company.

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(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made are not prejudicial to the interest of the Company.

iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable. However, the company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of investments made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Company do not meet the thresholds prescribed therein read with related Rules. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2026, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under Income Tax Act, 1961. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any Bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

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(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the no funds raised on short-term basis have been used for long term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) and 3(ix)(f) of the order are not applicable to the Company.

x.

(a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

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

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the Statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 42(A) to the financial statements), ageing and expected dates of realisation 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 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, and based on our verification provisions of Section 135 of the Act, are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Virendra Kanak
Partner
Membership No.: 110811
UDIN: : 26110811UFZRPW8323

Place: Mumbai
Date: May 21, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HFL CONSUMER PRODUCTS PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of HFL Consumer Products Private Limited on the financial Statements for the year ended March 31, 2026]

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

Opinion

We have audited the internal financial controls with reference to financial statements of HFL Consumer Products Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's 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 issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 issued by the ICAI 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls with Reference to financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Virendra Kanak
Partner
Membership No.: 110811
UDIN: 26110811UFZRPW8323

MSKA & ASSOCIATES LLP Chartered Accountants

Place: Mumbai
Date: May 21, 2026

HFL Consumer Products Private Limited
Balance Sheet as at 31 March 2026
(Amounts in Rs. Crores, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	233.89	178.78
Capital work-in-progress	4 (b)	125.52	11.66
Right of use assets	4 (a)	8.14	4.26
Intangible assets	4 (c)	0.12	0.15
Goodwill	4 (d)	0.69	-
Financial assets			
Investments	11	0.42	-
Other financial assets	5	3.97	2.35
Non-current tax assets	6	0.29	0.29
Other non-current assets	7	37.32	5.95
Total non-current assets		**410.36**	**203.44**
Current assets			
Inventories	8	59.25	28.79
Financial assets			
Trade receivables	9	19.55	10.22
Cash and cash equivalents	10	0.10	0.07
Other financial assets	5	21.02	10.78
Other current assets	7	15.50	4.18
Total current assets		**115.42**	**54.04**
Total assets		**525.78**	**257.48**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	0.01	0.01
Other equity	13	30.21	4.27
Total equity		**30.22**	**4.28**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	258.27	134.00
Lease liabilities	33	0.10	0.10
Provisions	19	0.84	0.23
Deferred tax liabilities (net)	29	5.75	1.02
Other non current liabilities		-	-
Total non-current liabilities		**264.96**	**135.35**
Current liabilities			
Financial liabilities			
Borrowings	15	135.75	76.47
Lease liabilities	33	-	-
Trade payables	16		
i) total outstanding dues of micro enterprises and small enterprises		0.31	0.21
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		46.70	39.01
Other financial liabilities	17	24.59	1.90
Other current liabilities	18	23.16	0.25
Provisions	19	0.09	0.01
Total current liabilities		**230.60**	**117.85**
Total liabilities		**495.56**	**253.20**
Total equity and liabilities		**525.78**	**257.48**
Summary of material accounting policies	2-3		

The accompanying notes (1 to 44) are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No.:105047W/W101187

MSKA & ASSOCIATES LLP Chartered Accountants

Virendra Kanak
Partner
Membership No: 110811

Place : Mumbai
Date : 21 May 2026

For and on behalf of the Board of Directors of
HFL Consumer Products Private Limited
CIN: U15400MH2020PTC343381

HFL CONSUMER PRODUCTS PRIVATE LIMITED

Sameer R. Kothari
Director
DIN: 01361343

Ganesh T. Argekar
Director
DIN: 06865379

Place : Mumbai
Date : 21 May 2026

HFL Consumer Products Private Limited
Statement of Profit and Loss for the year ended 31st March 2026
(Amounts in Rs. Crores, unless otherwise stated)

	Notes	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from operations	20	326.26	229.74
Other income	21	0.21	0.16
Total income		**326.47**	**229.90**
Expenses			
Cost of material consumed	22	235.89	162.51
Changes in inventories of finished goods and work-in-progress	23	(8.59)	0.60
Employee benefits expenses	24	5.75	4.61
Finance costs	25	18.89	20.25
Depreciation & amortization expenses	26	14.03	12.19
Manufacturing & operating costs	27	27.58	21.53
Other expenses	28	5.08	3.29
Total expenses		**298.63**	**224.98**
Profit before tax		**27.84**	**4.92**
Tax expense	29		
Current tax		-	-
Deferred tax		4.81	0.97
Total tax expense		**4.81**	**0.97**
Profit for the year		**23.03**	**3.95**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gain/(loss) on defined benefit plans		0.04	(0.01)
- Income tax effect		(0.01)	-
Total other comprehensive income, net of tax		**0.03**	**(0.01)**
Total comprehensive income for the year		**23.06**	**3.94**
Earnings per equity share (face value Rs 10 each)			
Basic earnings per share (Rs)	30	23,033.95	3,949.51
Diluted earnings per share (Rs)	30	23,033.95	3,949.51

Summary of material accounting policies 2-3

The accompanying notes (1 to 44) are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No.:105047W/W101187

Virendra Kanak
Partner
Membership No: 110811

Place : Mumbai
Date : 21 May 2026

For and on behalf of the Board of Directors of
HFL Consumer Products Private Limited
CIN: U15400MH2020PTC343381

Sameer R. Kothari
Director
DIN: 01361343

Ganesh T. Argekar
Director
DIN: 06865379

Place : Mumbai
Date : 21 May 2026

HFL Consumer Products Private Limited
Statement of Cash flows for the year ended March 31, 2026
(Amounts in Rs. Crores, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	27.84	4.92
Adjustments for:		
Depreciation expenses & amortization	14.03	12.19
Interest on borrowing	18.66	20.02
Interest on lease liability	0.01	0.01
Other finance charge	0.22	0.22
Interest income	(0.09)	(0.14)
Provision for other receivables	0.25	-
Gain on sale of property, plant and equipment	-	(0.00)
Operating profit before working capital changes	**60.92**	**37.22**
Changes in working capital		
Increase in inventories	(29.16)	(6.08)
(Decrease)/Increase in trade receivables	(9.33)	0.44
(Decrease)/Increase in other assets	(11.33)	11.25
Decrease in financial assets	(11.97)	(2.95)
Increase in trade payables	7.77	12.66
Increase/(Decrease) in other liabilities	22.91	(0.00)
Increase in financial liabilities	0.40	0.09
Increase in provisions	0.29	0.10
Cash generated from operations	**30.50**	**52.73**
Income taxes paid (net)	-	0.06
Net cash generated from operating activities (A)	**30.50**	**52.79**
Cash flows from investing activities		
Outflow:		
Purchase of property, plant and equipment (net of capital creditors and including capital advances and capital work in progress)	(170.46)	(24.62)
Sale of property, plant and equipment	-	0.09
Payment for acquisition of business (refer note 41(A) and 41(B))	(24.25)	-
Investment in equity shares	(0.42)	-
Interest received	-	0.06
Net cash used in investing activities (B)	**(195.13)**	**(24.47)**
Cash flows from financing activities		
Proceeds from long-term borrowings	141.83	16.17
Repayment of long-term borrowings	(14.96)	(14.39)
Proceeds/(Repayments) of short-term borrowings (net)	56.78	(9.66)
Lease rentals paid against lease liability	(0.01)	(0.01)
Interest paid	(18.98)	(20.43)
Net cash generated from/ (used in) financing activities (C)	**164.66**	**(28.32)**
Net (Decreased)/increase in cash and cash equivalents (A+B+C)	0.03	(0.00)
Cash and cash equivalents at the beginning of the year	0.07	0.07
Cash and cash equivalents at the end of the year	**0.10**	**0.07**
Cash and cash equivalents comprise of		
In current accounts	0.10	0.06
Cash on hand	0.00*	0.01
Total cash and cash equivalents at end of the year (Refer note 10)	**0.10**	**0.07**

*Amount below rounding off norms

(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.

(iii) Refer note 39 for reconciliation of movement of liabilities to cash flows arising from financing activities.

The accompanying notes (1 to 44) are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No.:105047W/W101187

Virendra Kanak
Partner
Membership No: 110811

Place : Mumbai
Date : 21 May 2026

MSKA & ASSOCIATES LLP Chartered Accountants

HFL CONSUMER PRODUCTS PRIVATE LIMITED

For and on behalf of the Board of Directors of
HFL Consumer Products Private Limited
CIN: U15400MH2020PTC343381

Sameer R. Kothari
Director
DIN: 01361343

Ganesh T. Argekar
Director
DIN: 06865379

Place : Mumbai
Date : 21 May 2026

HFL Consumer Products Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(Amounts in Rs. Crores, unless otherwise stated)

(A) Equity share capital (refer note 12)

	As at 31 March 2026		As at 31 March 2025	
	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	10,000	0.01
Add: issued during the year	-	-	-	-
Balance at the end of the year	**10,000**	**0.01**	**10,000**	**0.01**

(B) Other equity (refer note 13)

Particulars	Retained earnings	Capital Reserve	Total
Balance as at 1 April 2024	0.33	-	0.33
Profit for the year	3.95	-	3.95
Other comprehensive income	(0.01)	-	(0.01)
Total comprehensive income for the year	**3.94**	**-**	**3.94**
Balance as at 31 March 2025	**4.27**	**-**	**4.27**
Balance as at 1 April 2025	4.27	-	4.27
Profit for the year	23.03	-	23.03
Other comprehensive income	0.03	-	0.03
Total comprehensive income for the year	**23.06**	**0.00**	**23.06**
Addition on Business Acquisition (refer note 41(A))		2.88	**2.88**
Balance as at 31 March 2026	**27.33**	**2.88**	**30.21**

The accompanying notes (1 to 44) are an integral part of the financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No.:105047W/W101187

Virendra Kanak
Partner
Membership No: 110811

Place : Mumbai
Date : 21 May 2026

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HFL CONSUMER PRODUCTS PRIVATE LIMITED

For and on behalf of the Board of Directors of
HFL Consumer Products Private Limited
CIN: U15400MH2020PTC343381

Sameer R. Kothari
Director
DIN: 01361343

Ganesh T. Argekar
Director
DIN: 06865379

Place : Mumbai
Date : 21 May 2026

1. General information

HFL Consumer Products Private Limited (the "Company") is a private company domiciled in India and was incorporated in the year 2020 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 ice cream products.

2. Material accounting policies

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
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

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- 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 (INR 0,000,000).

2.2 Property, plant and equipment

Freehold land is carried at acquisition cost and is not depreciated. All other 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
Leasehold Improvement*	Lease Period
Building	30 years
Plant and machinery	15 years
Furniture and Fixtures	10 years
Office Equipment	5 to 10 years

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Electrical Equipment	10 years
Computers	3 years
Vehicles	2 to 15 years

* Leasehold Improvement are amortised over the lease period, which corresponds with the useful lives of the assets.

Based on the technical expert's assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 Other intangible assets

Other intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises of purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.
Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

Amortisation method and periods

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

The Company amortised intangible assets over their estimated useful lives using the straight-line method. The estimated useful lives of intangible assets are as follows:

Other intangible assets	Estimated useful life
Computer software	6 years

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2.4 Foreign currency transactions

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.

b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss. All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

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.

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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.

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.

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2.8 Leases

The Company's lease asset classes primarily consist of leases for Land. 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 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

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis

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and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on item by item basis.

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 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.

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HFL Consumer Products Private Limited

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.

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

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.

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.

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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.

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3(A) 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(A)(i) Estimates and assumptions

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.

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d) Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items.

e) 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.

3(B) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not applicable to the Company.

3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not applicable to the Company.

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4 (a) **Property, plant and equipment including right of use assets**

		Gross carrying amount					Accumulated depreciation				Net block
		As at 1 April 2025	Additions/ Adjustments	Acquisition through business purchase [refer note 41(A) and 41(B)]	Deductions/ Adjustments	As at 31 March 2026	As at 1 April 2025	For the year	Deductions/ Adjustments	As at 31 March 2026	As at 31 March 2026
I	**Owned assets**										
	Freehold land	-	20.57	-	-	20.57	-	-	-	-	20.57
	Buildings #	46.96	0.44	5.74	-	53.14	3.53	1.57		5.10	48.04
	Plant and machinery #	142.88	23.48	18.59	-	184.95	19.96	10.63		30.59	154.36
	Furniture and fixtures	2.19	0.01	0.03	-	2.23	0.48	0.21		0.69	1.54
	Electrical equipment	12.95	0.06	0.02	-	13.03	3.12	1.23		4.35	8.68
	Computers	0.11	0.02	0.01	-	0.14	0.07	0.03		0.10	0.04
	Vehicles	0.09	-	-	-	0.09	0.03	0.01		0.04	0.05
	Office equipment's	1.22	0.04	0.02	-	1.28	0.43	0.24		0.67	0.61
	Total	206.40	44.62	24.41	-	275.43	27.62	13.92	-	41.54	233.89
II	**Right of Use assets**					-					
	Leasehold land^	4.55	-	3.96	-	8.51	0.29	0.08	-	0.37	8.14
	Total	4.55	-	3.96	-	8.51	0.29	0.08	-	0.37	8.14

Includes finance cost capitalized during the year amounting to Rs. 0.65 Crores (31 March 2025: Nil) in Plant and Machinery.
^ For changes in the carrying value of lease liability refer note 33
*Refer note 36 for value of contracts in capital account remaining to be executed as at March 31, 2026 and March 31, 2025.

		Gross block					Accumulated depreciation				Net block
		As at 1 April 2024	Additions/ Adjustments	Acquisition through business purchase	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
I	**Owned Assets**										
	Buildings #	46.15	0.81	-	-	46.96	2.06	1.47	-	3.53	43.43
	Plant and machinery #	139.67	3.28	-	0.07	142.88	11.05	8.92	0.01	19.96	122.92
	Furniture and fixtures	2.18	0.01	-	-	2.19	0.27	0.21	-	0.48	1.71
	Electrical equipment	12.89	0.09	-	0.03	12.95	1.89	1.23	-	3.12	9.83
	Computers	0.10	0.01	-	-	0.11	0.04	0.03	-	0.07	0.04
	Vehicles	0.09	-	-	-	0.09	0.02	0.01	-	0.03	0.06
	Office equipment's	1.12	0.10	-	-	1.22	0.20	0.23	-	0.43	0.79
	Total	202.19	4.30		0.10	206.40	15.53	12.10	0.01	27.62	178.78
II	**Right of Use Assets**					-					
	Leasehold land^	4.55	-	-	-	4.55	0.23	0.06	-	0.29	4.26
	Total	4.55	-	-	-	4.55	0.23	0.06	-	0.29	4.26

^ For changes in the carrying value of lease liability refer note 33
*Refer note 36 for value of contracts in capital account remaining to be executed as at 31 March 2026 and 31 March 2025.

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4 (b) Capital Work in Progress (CWIP)

	As at 1 April 2025	Expenditure during the Year	Capitalized during the Year	Impairment	Written off	Closing as at 31 March 2026
CWIP	11.66	125.52	11.66	-	-	125.52

	As at 1 April 2024	Expenditure during the Year	Capitalized during the Year	Impairment	Impairment	Closing as at 31 March 2025
CWIP#	-	11.66	-	-	-	11.66

Includes finance cost capitalized during the year is Nil (31 March 2025: Rs.0.20 Crores) capitalised in capital work in progress.

Ageing of capital work in progress ("CWIP")
As at 31 March 2026

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3years	2-3 years	More than 3 years	
Projects in progress	125.52	-	-	-	-	125.52
Projects temporarily suspended	-	-	-	-	-	-

As at 31 March 2025

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3years	2-3 years	More than 3 years	
Projects in progress	11.66	-	-	-	-	11.66
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 31 March, 2026 and 31 March, 2025.

4 (c) Other intangible assets

	Gross carrying amount					Amortisation and impairment				Net Block
	As at 1 April 2025	Additions/ Adjustments	Acquisition through business purchase	Disposals	As at 31 March 2026	As at 1 April 2025	Amortisation and impairment for the year	Disposals	As at 31 March 2026	As at 31 March 2026
Computer software	0.19	0.00*	-	-	0.19	0.04	0.03	-	0.07	0.12
Total	0.19	-	-	-	0.19	0.04	0.03	-	0.07	0.12

*Amount below rounding off norms

	Gross carrying amount					Amortisation 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	0.18	0.01	-	-	0.19	0.01	0.03	-	0.04	0.15
Total	0.18	0.01	-	-	0.19	0.01	0.03	-	0.04	0.15

4 (d) Goodwill

Particulars	Amount
Opening as on April 1, 2024	-
Addition during the year	-
Opening as on April 1, 2025	-
Addition on Business Acquisition (Refer Note 41(B))	0.69
Closing as on March 31, 2026	0.69

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5 Other financial assets

	As at 31 March 2026		As at 31 March 2025	
	Non- current	Current	Non- current	Current
Financial instruments at amortised cost				
Security deposits	2.52	-	1.01	-
In fixed deposit accounts with original maturity for more than 12 months#	1.31	-	1.27	-
Interest accrued on deposits	0.14	-	0.07	-
Unbilled revenue	-	20.67	-	10.75
Other receivable*	-	0.35	-	0.03
Total other financial assets	3.97	21.02	2.35	10.78

(# It includes Balance with bank of Rs. 1.00 Crores held as margin money deposit against bank guarantee given to Uttar Pradesh Industrial Development Authority)

6 Non-current tax assets

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net)	0.29	0.29
Total non-current tax assets	0.29	0.29

7 Other assets

	As at 31 March 2026		As at 31 March 2025	
	Non- current	Current	Non- current	Current
Capital advances*	37.29	-	5.93	-
Balance with government authorities (other than income tax)	-	13.86	-	3.24
Prepaid expenses	0.03	0.01	0.02	0.03
Advances to suppliers	-	1.63	-	0.91
Total other assets	37.32	15.50	5.95	4.18

*Refer note 36 for value of contracts in capital account remaining to be executed as at March 31, 2026 and March 31, 2025.

8 Inventories *

	As at 31 March 2026	As at 31 March 2025
(Lower of cost or net realisable value)		
Raw material and intermediate	38.04	18.69
Work in progress	2.58	-
Finished goods	9.42	3.02
Packing material	8.13	6.31
Store and spares parts	1.08	0.77
Total inventories	59.25	28.79

*Hypothecated as charge against non current borrowings and current borrowings. Refer note 14 and 15

9 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables*	19.55	10.22
Less: Loss allowance	-	-
Total trade receivables	19.55	10.22
Current portion	19.55	10.22
Non current	-	-

*Includes trade receivables from related party. Refer note 34

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(a) **Breakup of security details**

	As at 31 March 2026	As at 31 March 2025
Trade receivable considered good- secured	-	-
Trade receivable considered good- unsecured	19.55	10.22
Trade receivable which have significant increase in credit risk	-	-
Trade receivable- credit impaired	-	-
Total	19.55	10.22
Loss allowance	-	-
Total trade receivables	19.55	10.22

(b) **Ageing of Trade Receivables**

As at 31 March 2026

Particulars	Not 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) Undisputed Trade receivables - considered good	12.24	7.31	-	-	-	-	19.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed 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 + Undisputed)	-	-	-	-	-	-	-
	12.24	7.31	-	-	-	-	19.55

As at 31 March 2025

Particulars	Not 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) Undisputed Trade receivables - considered good	9.95	0.27	-	-	-	-	10.22
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed 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 + Undisputed)	-	-	-	-	-	-	-
	9.95	0.27	-	-	-	-	10.22

c) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is partner, a director or a member.

10 **Cash and cash equivalents**

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks		
- In current accounts	0.10	0.06
Cash on hand	0.00*	0.01
Total cash and cash equivalents	0.10	0.07

***Amount below rounding off norms**

11 **Investments**

	As at 31 March 2026	As at 31 March 2025
Unquoted		
Investments in equity instruments (At fair value through other comprehensive income)#		
419,143 (31 March 2025 2,104) Equity Shares of Rs. 10 each fully paid up in Transition Sustainable Energy Services One Private Limited	0.42	0.00*
	0.42	-
Aggregate book value of:		
Unquoted investments	0.42	0.00*

*Amount below rounding off norms.
Refer Note 35 for fair value measurements and Note 36 for information about the Company's exposure to financial risks.
#The Company has irrevocably elected to measure fair value changes in the aforesaid equity instruments through other comprehensive income (FVTOCI).

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12 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 2026	As at 31 March 2025
Authorized		
1,50,000 (31st March 2025 - 1,50,000) Equity shares of Rs. 10 each	0.15	0.15
	0.15	0.15
Issued, subscribed and fully paid up		
10,000 (31st March 2025 - 10,000) Equity shares of Rs. 10 each	0.01	0.01
Total	0.01	0.01

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

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	10,000	0.01	10,000	0.01
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	0.01	10,000	0.01

(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, 2026, the amount of per share dividend recognized as distributions to equity shareholders was Nil. (31 March 2025: 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

	As at 31 March 2026		As at 31 March 2025	
Name of the shareholder	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Hindustan Foods Limited	10,000	100.00%	10,000	100.00%

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

	As at 31 March 2026		As at 31 March 2025	
Name of the shareholder	No. of shares	Amount	No. of shares	Amount
Hindustan Foods Limited	10,000	0.01	10,000	0.01

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

	As at 31 March 2026			As at 31 March 2025		
Promoter name	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the period
Hindustan Foods Limited	10,000	100%	0%	10,000	100%	0%
	10,000	100%	0%	10,000	100%	0%

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

(i) No shares have been issued for consideration other than cash and as bonus shares by the Company during the period of five years immediately preceding the current year end.

(ii) No shares have been bought back by the Company during the period of five years immediately preceding the current year end.

13 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings	27.33	4.27
Capital Reserve	2.88	-
	30.21	4.27

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	Capital reserve are the reserve company has created on the business acquisition.

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Opening balance	4.27	0.33
Add: Net profit for the year	23.03	3.95
Add/(Less): Item of OCI for the year, net of tax	0.03	(0.01)
Closing balance	27.33	4.27

Capital Reserve	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Add: Addition on Business Acquisition (Refer Note 41(A))	2.88	-
Closing balance	2.88	0.00

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14 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan		
From bank	276.59	149.82
Less: Current maturities of long term borrowings (refer note 15)	(18.32)	(15.82)
Total non-current borrowings	258.27	134.00

A) Terms of non-current borrowing are as under

Particulars	Rate of interest (p.a.)	Repayment terms
Non current, secured borrowings		
Term loan with Bank	7.77 % to 8.93 %	Repayable in monthly and quarterly installments

B) Nature of security :

i. Term Loan from Yes Bank has been secured by exclusive charge by way of hypothecation on the current assets (inventory and debtors), plant and machinery (All movable Fixed Assets), exclusive charge by way of Equitable motgage on Industrial Land and building of Lucknow factory, personal guarantee of Director Mr. Sameer Kothari and Corporate guarantee of holding company Hindustan Foods Limited.

ii. Term Loan from IDFC Bank has been secured by exclusive charge by way of hypothecation on the present and future current assets, present and future movable fixed assets, any intangible assets, exclusive charge on entire Land and building of the Panipat project, personal guarantee of Director Mr. Sameer Kothari and Corporate guarantee of holding company Hindustan Foods Limited.
Also has been secured by exclusive charge by way of hypothecation on the current assets, movable fixed assets, exclusive charge on entire Land and building of holding company Hindustan Foods Limited at Baddi facility.

iii. Term Loan from SVC Bank has been secured by way of hypothecation on the current assets, movable fixed assets, exclusive charge by way of mortgage on land and building situated at Sinnar, Nashik and Corporate guarantee of holding company Hindustan Foods Limited.

C) Period and amount of default:
The Company has made no defaults in the payment of principal or interest during the year ended 31 March 2026.

D) Term loans from Bank contain certain debt covenants relating to debt-net worth ratio, Debt to EBITDA ratio and debt service coverage ratio.The company has also satisfied all other debt covenants prescribed in the terms of bank loan.

E)

Particulars of Loans	Particulars of Loans	Purpose	Whether used for the purpose stated in the loan Agreement
Yes Bank	Term Loan	1. Towards purchase of Land and setting up manufacturing plant in Uttar Pradesh. 2. Toward purchase of building, Plant & Machinary and Material for Expansion of plant in Uttar Pradesh.	Yes
IDFC First Bank	Term Loan	Towards construction of manufacturing plant in Panipat, Haryana.	Yes
SVC Bank	Term Loan	For slump sale from M/s Ashish Industries and M/s Vijay to the Company.	Yes

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

15 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
From bank		
Cash credits	17.84	18.19
Current maturities of long term borrowings (refer note 14)	18.32	15.82
Unsecured		
From related party (refer note 34)	99.59	42.46
Total current borrowings	135.75	76.47

A) Terms of current borrowing are as under

Particulars	Rate of interest (p.a)	Repayment terms
Current - Secured borrowings		
Bank (cash credits)	7.77% to 8.93%	Repayable on demand
Current - Unsecured borrowings		
Hindustan Foods Limited	8.70% to 9.5%	Repayable on demand

B) Nature of security :
i. Cash Credit from Bank has been secured by charge on the current assets (inventory and debtors), current and future plant and machinery (movable Fixed Assets), Industrial Land and building of Lucknow factory, personal guarantee of Director Mr. Sameer Kothari and Corporate guarantee of holding company Hindustan Foods Limited.

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 2026.

D) The statements of current assets (inventory & debtors) submitted by the Company with banks are materially in agreement with the books of accounts.

16 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	0.31	0.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	46.70	39.01
Total trade payables	47.01	39.22

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

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year / period:		
Principal	0.31	0.21
Interest	-	-
Total	0.31	0.21
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED 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 MSMED 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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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Trade Payables ageing schedule

As at 31 March 2026

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	-	0.31	-	-	-	-	0.31
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	1.88	27.00	17.67	0.12	0.01	0.02	46.70
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1.88**	**27.31**	**17.67**	**0.12**	**0.01**	**0.02**	**47.01**

As at 31 March 2025

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	-	0.21	-	-	-	-	0.21
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	1.01	15.33	22.60	0.01	0.04	0.02	39.01
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1.01**	**15.54**	**22.60**	**0.01**	**0.04**	**0.02**	**39.22**

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17	Other current financial liabilities	As at 31 March 2026	As at 31 March 2025
	Capital creditors	20.81	1.43
	Employee related payable	0.87	0.46
	Security deposit received	-	0.01
	Other payable for business acquisition	2.91	-
	Total other current financial liabilities	**24.59**	**1.90**

18	Other current liabilities	As at 31 March 2026	As at 31 March 2025
	Statutory dues payable	0.51	0.25
	Advance From customers	22.65	-
	Total other current liabilities	**23.16**	**0.25**

19 Provisions

	As at 31 March 2026		As at 31 March 2025	
	Non- current	Current	Non- current	Current
Provision for gratuity (unfunded) (refer note 32)	0.64	0.07	0.15	0.00*
Provision for leave encashment (unfunded)* (refer note 32)	0.20	0.02	0.08	0.01
	0.84	**0.09**	**0.23**	**0.01**

* Amount below rounding off norms

20	Revenue From operations			Year ended 31 March 2026	Year ended 31 March 2025
	Revenue from contracts with customers:				
	- Sale of products- Manfacturing			325.74	228.61
	- Trading of goods			-	0.78
		Total	**(A)**	**325.74**	**229.39**
	Other operating revenue:				
	- Scrap sales*			0.52	0.35
		Total	**(B)**	**0.52**	**0.35**
	Total Revenue from operations	**Total**	**(A)+(B)**	**326.26**	**229.74**

*refer note 34 for related party transactions.

A. Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by major product lines.

	Year ended 31 March 2026	Year ended 31 March 2025
- Sale of products - contract manufacturing	325.74	228.61
- Trading of goods	-	0.78
Total	**325.74**	**229.39**
Geographic revenue		
- India	325.74	229.39
- Rest of the world	-	-
	325.74	**229.39**

All revenue from operations is recognised at a point in time.

B. Trade receivables and contract balances

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

	As at 31 March 2026	As at 31 March 2025
Receivables, which are included in trade receivables *	19.55	10.22
Unbilled revenue	20.67	10.75
Advances from customers	22.65	-
Total	**62.87**	**20.97**

* 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.

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D. Reconciliation of revenue recognised:

	Year ended 31 March 2026	Year ended 31 March 2025
Gross revenue	326.26	229.74
Adjustment for credit notes:	-	-
	326.26	229.74

21 Other Income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on fixed deposits	0.09	0.08
Other non operating income :		
Other interest income	0.02	0.06
Foreign exchange gain (net)	0.06	-
Miscellaneous income	0.04	0.02
Total other income	**0.21**	**0.16**

22 Cost of Material Consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Raw Material		
Inventories at the beginning of the year	18.69	13.36
Add: Purchase	182.98	125.63
Less: Inventories at the end of the year	38.04	18.69
Cost of Raw Material consumed	**163.63**	**120.30**
Inventories acquired in business acquisition (Refer Note 41(A) and (B))	0.92	-
Packaging Material		
Inventories at the beginning of the year	6.31	5.01
Add: Purchase	73.16	43.51
Less: Inventories at the end of the year	8.13	6.31
Cost of packaging Material consumed	**71.34**	**42.21**
Total Cost of Materials consumed	**235.89**	**162.51**

23 Changes in inventories of finished goods and work-in-progress

	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year		
- Finished goods	3.02	3.62
	3.02	3.62
Inventories acquired in business acquisition (Refer Note 41(A) and (B))	0.39	-
Less: Inventories at the end of the year		
- Finished goods	9.42	3.02
- Work-in-progress	2.58	-
	12.00	3.02
Net (increase) / decrease	(8.59)	0.60

24 Employee Benefits Expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	5.09	4.22
Contribution to provident and other funds (refer note 32)	0.40	0.29
Gratuity expense (refer note 32)	0.16	0.07
Staff welfare	0.10	0.03
Total Employee benefits expenses	5.75	4.61

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25	Finance costs	Year ended 31 March 2026	Year ended 31 March 2025
	Interest on borrowing	12.84	15.72
	Interest on loan from related party (refer note 34)	5.82	4.30
	Interest expense on lease liabilities (refer note 33)	0.01	0.01
	Other finance charge	0.22	0.22
	Total finance costs	18.89	20.25

26	Depreciation & amortization expenses	Year ended 31 March 2026	Year ended 31 March 2025
	Depreciation on property , plant and equipment [refer note 4 (a) I]	13.92	12.10
	Depreciation on right of use assets [refer note 4 (a) II]	0.08	0.06
	Amortization on intangibles assets [refer note 4 (c)]	0.03	0.03
	Total depreciation & amortization expenses	14.03	12.19

27	Manufacturing & operating cost	Year ended 31 March 2026	Year ended 31 March 2025
	Power, fuel & electricity	10.32	8.74
	Repairs and maintenance - plant & machinery	3.06	1.30
	Repairs and maintenance - others	0.23	0.21
	Contract labour charges	6.70	8.61
	Other manufacturing expenses	7.27	2.67
	Total Manufacturing & operating cost	27.58	21.53

28	Other expenses	Year ended 31 March 2026	Year ended 31 March 2025
	Insurance	0.34	0.29
	Rent (refer note 33(iv))	1.59	1.23
	Rates and taxes	0.07	0.04
	Carriage and freight	0.08	-
	Postage and courier	0.11	0.06
	Legal and professional expenses	0.10	0.21
	Auditor's remuneration [refer note (a) below]	0.08	0.07
	Foreign exchange loss (net)	-	0.07
	Security charges	0.77	0.56
	Bank charges	0.04	0.06
	Miscellaneous expenses	1.65	0.70
	Provision for other receivables	0.25	-
	Total other expenses	5.08	3.29

(a) Auditor's remuneration (excluding GST)	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit	0.04	0.03
In other capacity:		
Limited review fees	0.04	0.04
Other matters	-	-
Total	0.08	0.07

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29 Income tax expense

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

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	-	-
Deferred tax charge	4.81	0.97
	4.81	0.97
Deferred tax		
Decrease / (Increase) in deferred tax asset	3.03	(0.95)
Increase in deferred tax liabilities	1.70	1.92
Income tax expense	4.73	0.97
Deferred tax assets on acquisition (refer note 41(A) and 41(B))	0.08	-
Total	4.81	0.97

B) Reconciliation of tax charge

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	27.84	4.92
Enacted income tax rate in India applicable to the Company	17.16%	17.16%
Income tax expense at tax rates applicable	4.78	0.84
Tax effects of:		
Others	0.03	0.13
Income tax expense	4.81	0.97

C) Deferred tax relates to the following:

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
On provision for employee benefits	0.19	0.06
On tax losses	1.24	4.42
On lease liabilities*	0.00	0.00
Provision on other receivables	0.04	
	1.47	4.49
Deferred tax liabilities		
On property, plant and equipment	7.05	5.31
On unamortised processing cost	0.17	0.21
	7.22	5.51
Deferred tax liabilities net	(5.75)	(1.02)
Deferred tax liability, net	(5.75)	(1.02)

* Amount below rounding off norms

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

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities, net	(5.75)	(1.02)
Deferred tax assets on acquisition (refer note 41(A) and 41(B))	(0.08)	-
Less: Opening deferred tax liabilities	(1.02)	(0.05)
Deferred tax expense for the year	(4.81)	(0.97)
Tax liability recognized in Statement of Profit and Loss	(4.81)	(0.97)
Total deferred tax expenses recognised in the statement of profit and loss	(4.81)	(0.97)

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30 Earnings per equity shares

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

	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity holders	23.03	3.95
Add: Impact of dilutive potential equity shares	-	-
Attributable to equity holders adjusted for the effect of dilution	23.03	3.95
Weighted average number of equity shares (in lakhs) for basic and diluted EPS	0.10	0.10
Basic earnings per share (Rs)	23,033.95	3,949.51
Diluted earnings per share (Rs)	23,033.95	3,949.51

31 Contingencies and commitments

	As at 31 March 2026	As at 31 March 2025
Bank guarantees	0.31	1.10
Capital commitment	27.07	0.98

32 Employee benefits

The Company has the following employee benefit plans:

(A) Defined contribution plans

Contribution to Defined Contribution Plans, recognised as expense for the year Rs. 0.40 crores (March 31, 2025: Rs. 0.29 crores) (refer note 24)

(B) Defined benefit plans

Gratuity payable to employees

i) **Actuarial assumptions**

	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate (per annum)	7.25%	6.70%
Rate of increase in Salary	7.00%	7.00%
Expected average remaining working lives of employees (years)	24	26.92
Attrition rate	2% to 10%	2% to 10%
Mortality in service : India Assured Lives Mortality (2012-14) Ultimate table		

ii) **Changes in the present value of defined benefit obligation**

	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	0.15	0.07
Transfer in/out obligation	0.44	-
Current service cost	0.10	0.07
Past service cost	0.05	-
Interest cost*	0.01	0.00
Benefits paid*	-	(0.00)
Actuarial (gain)/ loss on obligations	(0.04)	0.01
Present value of obligation at the end of the year	0.71	0.15

* Amount below rounding off norms.

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**

	31 March 2026	31 March 2025
Current service cost	0.10	0.07
Past service cost	0.05	-
Interest cost*	0.01	0.00
Total expenses recognized in the Statement Profit and Loss	0.16	0.07

v) **Expense recognized in the statement of other comprehensive income**

	31 March 2026	31 March 2025
Actuarial (gain) / loss on obligations due to change in financial assumptions	(0.04)	0.01
Actuarial (gain) / loss on obligations due to experience assumptions	0.00*	(0.00*)
Total (Income) / expenses recognized in the statement of other comprehensive income	(0.04)	0.01

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vi) **Assets and liabilities recognized in the Balance Sheet:**

	As at 31 March 2026	As at 31 March 2025
Present value of obligation	0.71	0.15
Less: fair value of plan assets	-	-
Net liability recognized in Balance Sheet*	0.71	0.15
Non Current	0.64	0.15
Current	0.07	0.00*

*Included in provision for employee benefits (refer note 19)

vii) **Expected contribution in the next year**

	31 March 2026	31 March 2025
Gratuity	0.07	0.00

viii) **A quantitative sensitivity analysis for significant assumption is as shown below:**

Impact on defined benefit obligation	31 March 2026	31 March 2025
Discount rate		
0.5% increase	0.67	0.14
0.5% decrease	0.75	0.16
Rate of increase in salary		
0.5% increase	0.74	0.16
0.5% decrease	0.67	0.14
Withdrawal rate		
110% change	0.71	0.15
90% change	0.71	0.15

ix) **Maturity profile of defined benefit obligation**

Year	31 March 2026	31 March 2025
Apr 2025- Mar 2026	-	0.00
Apr 2026- Mar 2027	0.07	0.00
Apr 2027- Mar 2028	0.03	0.00
Apr 2028- Mar 2029	0.05	0.01
Apr 2029- Mar 2030	0.04	0.01
Apr 2030- Mar 2031	0.05	-
Apr 2030 onwards	-	0.06
Apr 2031 onwards	0.28	-

(C) **Other long term employee benefit obligation**
Leave entitlement
Employee Benefit expenses for the year include Rs. 0.15 crores (March 31, 2025: Rs 0.05 crores) towards leave entitlement.
The liability for leave entitlement is recognized in the same manner as gratuity aggregating Rs. 0.22 Crores as at March 31, 2026 (March 31, 2025: Rs. 0.09 Crores).
* Amount below rounding off norms.

33 **Leases**

(i(a)) **For changes in the carrying value of Right-of-use Assets refer note 4 (a) II**

(i(b)) **Changes in the lease liabilities**

Particulars	Category of ROU Asset Leasehold land	Total
Balance as at 31 March 2024	0.10	0.10
Interest	0.01	0.01
Additions	-	-
Lease Payments	(0.01)	(0.01)
Balance as at 1 April 2025	0.10	0.10
Interest	0.01	0.01
Additions	-	-
Lease payments	(0.01)	(0.01)
Balance as at 31 March 2026	0.10	0.10

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	-	-
Non-current lease liabilities	0.10	0.10

(iii) **Maturity analysis of lease liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	0.01	0.01
One to five years	0.03	0.03
More than five years	0.70	0.69
Total	**0.73**	**0.73**

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analyse an entity uses its judgement to determine an appropriate number of time bands.

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest on lease liabilities	0.01	0.01
Depreciation on right of use assets	0.08	0.06
Expense relating to short-term leases	1.59	1.23
Total	**1.68**	**1.30**

(v) **Amounts recognised in statement of cash flows**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total Cash outflow for leases	(0.01)	(0.01)

34 **Related party disclosures:**

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

Holding company
Hindustan Foods Limited

Company in which Director of Company is Director/Partners:
HFL Multiproducts Private Limited
Avalon Cosmetics Private Limited
HFL Healthcare and Wellness Private Limited
Aero Care Personal Products LLP
KNS Shoetech Private Limited

Associate of Holding Company
Asar Green Kabadi Private Limited (with effect from August 21, 2025)

Key Management Personnel (KMP)

Sameer Kothari	Director
Ganesh Argekar	Director
Sanjay Sehgal	Director

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

	Year ended 31 March 2026	Year ended 31 March 2025
Hindustan Foods Limited		
Loans availed	351.37	111.66
Loans repaid	294.24	120.80
Interest expense on loan	5.82	4.30
Sale of Goods	0.66	-
Reimbursment of expenses	0.71	2.03
Recharge of Salaries	1.10	-
Corporate guarantee received	141.83	36.17
HFL Multiproducts Private Limited		
Reimbursment of expenses	-	-
Purchase of property, plant and equiptment	-	0.09
Avalon Cosmetics Private Limited		
Purchase of consumables	-	-
Reimbursment of expenses	-	0.00*
Asar Green Kabadi Private Limited		
Sales of scrap	0.25	-
Other recovery	0.24	-

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

	As at 31 March 2026	As at 31 March 2025
Hindustan Foods Limited		
Loan, repayable on demand	99.59	42.46
Corporate guarantee received	294.01	167.71
Investment in equity shares	0.01	0.01
Avalon Cosmetics Private Limited		
Other receivables	-	0.00*
Asar Green Kabadi Private Limited		
Trade Receivables	0.07	-

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for borrowings and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, except for the diclosure made above. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

*Amount below rounding off norms.

35 Fair values of financial assets and financial liabilities

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

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, 2026 were as follows

Particulars	Note	Amortised Cost	Fair value through profit or loss	Fair value through OCI	Total fair value	Total carrying value
Financial assets						
Investment in equity shares	11	-	-	0.42	-	0.42
Other non-current financial assets	5	3.97	-	-	-	3.97
Other current financial assets	5	21.02	-	-	-	21.02
Trade receivable	9	19.55	-	-	-	19.55
Cash and cash equivalents	10	0.10	-	-	-	0.10
		44.64	-	0.42	-	45.06
Financial liabilities						
Non current borrowings	14	258.27	-	-	-	258.27
Current borrowings	15	135.75	-	-	-	135.75
Current and Non-current lease liabilities	33	0.10	-	-	-	0.10
Other current financial liabilities	17	24.59	-	-	-	24.59
Trade payables	16	47.01	-	-	-	47.01
		465.72	-	-	-	465.72

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
Financial assets						
Other non-current financial assets	5	2.35	-	0.00*	-	2.35
Other current financial assets	5	10.78	-	-	-	10.78
Trade receivable	9	10.22	-	-	-	10.22
Cash and cash equivalents	10	0.07	-	-	-	0.07
		23.42	-	-	-	23.42
Financial liabilities						
Non-current borrowings	14	134.00	-	-	-	134.00
Current borrowings	15	76.47	-	-	-	76.47
Current and Non-current lease liabilities	33	0.10	-	-	-	0.10
Other current financial liabilities	17	1.90	-	-	-	1.90
Trade payables	16	39.22	-	-	-	39.22
		251.69	-	-	-	251.69

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36 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.

Fair value measurement hierarchy of assets	As at 31 March 2026	As at 31 March 2025
Level 3		
Financial assets measured at FVTOCI		
419,143 (31 March 2025 2,104) Equity Shares of Rs. 10 each fully paid up in Transition Sustainable Energy Services One Private Limited	0.42	0.00*

*Amount below rounding off norms

Management has assessed that cash and cash equivalents, trade receivables, other financial assets, short-term borrowings trade payables and other financial liabilities carried at amortised cost approximate their carrying amount largely due to the short term maturities of these instruments.

37 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
2026		
Rs	+50	1.97
Rs	-50	(1.97)
2025		
Rs	+50	1.05
Rs	-50	(1.05)

(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).

There are no unhedged foreign currency exposures receivable and payable at the end of the March 31, 2026 and March 31, 2025.

Foreign currency sensitivity

As there are no unhedged foreign currency exposures receivable and payable at the end of the March 31, 2026 and March 31, 2025. Accordingly, sensivity analysis is not applicable.

(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.

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During the financial year company have trade receivables at the March 31, 2026 is Rs. 19.55 Crores and at the March 31, 2025 is Rs. 10.22 Crores.

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

	As at 31 March 2026	As at 31 March 2025
Not due	12.24	9.95
Less than 6 months	7.31	0.27
6 months to 12 months	-	-
beyond 12 months	-	-
	19.55	10.22

(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:

As at 31 March 2026	Less than 1 year	More than 1 Year	Toytal
Long-term borrowings	-	258.27	258.27
Current borrowings	135.75	-	135.75
Lease liabilities	-	0.10	0.10
Trade payables	47.01	-	47.01
Other current financial liabilities	24.59	-	24.59
	207.35	258.37	465.72

As at 31 March 2025	Less than 1 year	More than 1 Year	Total
Long-term borrowings	-	134.00	134.00
Current borrowings	76.47	-	76.47
Lease liabilities	-	0.10	0.10
Trade payables	39.22	-	39.22
Other current financial liabilities	1.90	-	1.90
	117.59	134.10	251.69

38 **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 2026	As at 31 March 2025
Total equity	(i)	30.22	4.28
Total borrowings		394.12	210.57
Less: cash and cash equivalents		(0.10)	(0.07)
Total debt	(ii)	394.02	210.50
Overall financing	(iii) = (i) + (ii)	424.24	214.78
Gearing ratio	(ii)/ (iii)	0.93	0.98

Capital Management

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

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

Particulars	As at 31 March 2025	Cash flow changes		Non-cash flow changes	Reclassification	As at 31 March 2026
		Receipts	Payments			
Non-current borrowings (refer note 14)	134.00	141.83	(14.96)	-	(2.60)	258.27
Current borrowings (refer note 15)	76.47	56.78	-	(0.10)	2.60	135.75
Total	210.47	198.61	(14.96)	(0.10)	-	394.02

40 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.

41 Business combinations during the year

A Business Transfer Agreement - M/s Ashish Industries

(i) During the year, the Company entered into Business Transfer Agreement Dated November 10, 2025 with M/s Ashish Industries for purchase consideration of Rs. 20.21 Crores as per the terms and condition of the Business Transfer Agreement including amendments thereof (if any) entered between the Company and M/s Ashish Industries.

The Company has acquired control as on December 1, 2025 and recognised the fair value of net Assets acquired of Rs. 23.03 crore resulting in Capital Reserve of Rs. 2.88 crore (after adjustment of related tax).

(ii) **Details of purchase consideration, assets acquired and liabilities assumed are as follows:**

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

Particulars	Amount
A) Assets acquired on December 1, 2025	
Property, plant and equipment	20.31
Right of use assets	2.53
Financial assets	
Non-current financial assets	0.01
Inventories	0.45
Total Assets acquired (A)	**23.30**
B) Liabilities assumed on December 1, 2025	
Employee related provision	0.26
Total Liabilities Assumed (B)	**0.26**
Net Assets acquired ('C) = (A-B)	23.03
Purchase Consideration* (D)	20.21
Capital Reserve on Acquisition ('E) = (C-D)	**(2.83)**
Deferred Tax Asset (F)	**0.05**
Adjusted capital reserve on acquisition (E-F)	**(2.88)**

(iv) *Purchase consideration payable as on 31st March 2026 is Rs. 2.21 Crores.

(v) **Acquisition costs**
Acquisition costs of Rs. 0.02 crore arose as a result of the transaction. These have been recognized as part of other expenses in the profit and loss.

(vi) **Analysis of cash flows on acquisition**

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

Particulars	Amount
Acquisition costs as a result of the transaction (included in cash flows from operating activities)	0.02
Net cash paid for acquisition of the subsidiary (included in cash flows from investing activities)	18.00
Total cash outflow on acquisition	**18.02**

(vii) **Measurement of fair values of material assets and liabilities**
The valuation methods used for measuring the fair values of material assets and liabilities acquired were as follows:-

Property, plant and equipment:- The assets identified or recorded in the balance sheet (excluding the Lease hold Land) of the Target Business has been valued based on the report of an Independent Valuer as per Cost Approach.

Right of use assets:- Leasehold Land of the Target Business has been valued based on the report of an Independent Land Valuer as per Direct Comparison Method under Market Approach.

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41 Business combinations during the year

B Business Transfer Agreement - M/s Vijay

(i) During the year, the Company entered into Business Transfer Agreement Dated November 10, 2025 with M/s Vijay for purchase consideration of Rs. 6.95 Crores as per the terms and condition of the Business Transfer Agreement including amendments thereof (if any) entered between the Company and M/s Vijay.

The Company has acquired control as on December 1, 2025 and recognised the fair value of net Assets acquired of Rs. 6.23 Crores resulting in Goodwill of Rs. 0.69 Crores (after adjustment of related tax).

(ii) **Details of purchase consideration, assets acquired and liabilities assumed are as follows:**

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

Particulars	Amount
A) Assets acquired on December 1, 2025	
Property, plant and equipment	4.10
Right of use assets	1.43
Financial assets	
Non-current financial assets	0.01
Inventories	0.86
Total Assets acquired (A)	**6.41**
B) Liabilities assumed on December 1, 2025	
Employee related provision	0.17
Total Liabilities Assumed (B)	**0.17**
Net Assets acquired ('C) = (A-B)	**6.23**
Purchase Consideration* (D)	6.95
Goodwill on Acquisition ('E) = (D-C)	**0.72**
Less: Deferred Tax Asset (F)	**0.03**
Goodwill on Acquisition (E-F)	**0.69**

(iv) *Purchase consideration payable as on 31 March 2026 is Rs. 0.70 Crores.

(v) **Acquisition costs**
Acquisition costs of Rs. 0.02 Crores arose as a result of the transaction. These have been recognized as part of other expenses in the profit and loss.

(vi) **Analysis of cash flows on acquisition**

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

Particulars	Amount
Acquisition costs as a result of the transaction (included in cash flows from operating activities)	0.02
Net cash paid for acquisition of the subsidiary (included in cash flows from investing activities)	6.25
Total cash outflow on acquisition	**6.27**

(vii) **Measurement of fair values of material assets and liabilities**
The valuation methods used for measuring the fair values of material assets and liabilities acquired were as follows:-

Property, plant and equipment:- The assets identified or recorded in the balance sheet (excluding the Lease hold Land) of the Target Business has been valued based on the report of an Independent Valuer as per Cost Approach.

Right of use assets:- Leasehold Land of the Target Business has been valued based on the report of an Independent Land Valuer as per Direct Comparison Method under Market Approach.

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Notes forming part of the Financial Statements for the year ended 31 March 2026
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42 Additional regulatory information

(A) Accounting ratios

Sr No.	Ratio	Formula	Particulars		March 31, 2026		March 31, 2025		Ratio as on		Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2026	31 March 2025		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Trade receivables + Cash & Cash equivalents + Other current assets + Other current financial assets	Current Liability= Short term borrowings + Current lease liabilities + Trade payables + Other current financial liabilities + Other current liabilities	115.42	230.60	54.04	117.85	0.50	0.46	9.16%	Variation below threshold
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short term borrowings	Equity= Equity + Reserve and Surplus	394.02	30.22	210.47	4.28	13.04	49.16	-73.48%	Variation is mainly due to year on year percentage increase in shareholders' funds arising from retained earnings during the year as compared to year on year percentage increase in borrowing.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	55.95	33.94	36.39	44.48	1.65	0.82	101.55%	Variation is mainly due to improved profitability along with reduction in finance costs due to repayment of borrowings during the year as compared to previous year.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	23.03	30.22	3.95	4.28	76.21%	92.25%	-17.39%	Variation below threshold
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	227.30	44.02	163.12	25.75	5.16	6.33	-18.49%	Variation below threshold
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	326.26	14.89	229.74	10.44	21.92	22.01	-0.40%	Variation below threshold
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	256.14	43.12	169.14	32.88	5.94	5.14	15.49%	Variation below threshold
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	326.26	(89.50)	229.74	(62.55)	(3.65)	(3.67)	-0.75%	Variation below threshold
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	23.03	326.26	3.95	229.74	7.06%	1.72%	311.01%	Increase is due to improvement in sales, and enhanced operational efficiency resulting in higher profitability during the year.
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	46.73	295.18	25.17	139.63	15.83%	18.02%	-12.16%	Variation below threshold
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	23.03	30.22	3.95	4.28	76.21%	92.25%	-17.39%	Variation below threshold

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42 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 2026 and 31 March 2025.

(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) Wilful defaulter

The Company has not been declared wilful 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

The Company has complied with the number of layers prescribed under clause (87) 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 2026.

(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 2026 and 31st March 2025.

(M) Loans and advances to promoters and directors

The Company has not given loans and advances to promoters and directors.

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(Amounts in Rs. Crores, unless otherwise stated)

43 These financial statements were authorised for issue by the Board of Directors on Date : 21 May 2026

44 No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration No.:105047W/W101187

Virendra Kanak
Partner
Membership No: 110811

Place : Mumbai
Date : 21 May 2026

For and on behalf of the Board of Directors of
HFL Consumer Products Private Limited
CIN: U15400MH2020PTC343381

Sameer R. Kothari
Director
DIN: 01361343

Ganesh T. Argekar
Director
DIN: 06865379

Place : Mumbai
Date : 21 May 2026