

INDEPENDENT AUDITOR'S REPORT

To the Members of
HFL MULTIPRODUCTS PRIVATE LIMITED

Report on the Audit of the Financials Statement

Opinion

We have audited the financial statements of **HFL MULTIPRODUCTS PRIVATE LIMITED** (the "Company") which comprise the Balance Sheet as at March 31, 2026, 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 ended and notes to Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive income (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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 and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that gives a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The Company's Board of Directors are 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.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 financial control that we identify during our audit.

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

From the matters communicated with those charged with governance, we did not identify any matters that were of most significance in the audit of the Ind AS Financial Statements for the financial year ended March 31, 2026, that they would be considered key audit matters. Accordingly, no such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on the record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the Company is not a public company.



Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

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

i) The Company does not have any pending litigations as at March 31, 2026 on its financial position in its Financial Statements.

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

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

iv)

(i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 (J) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

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

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



- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

vi) Based on our examination which included test checks, the Company has used Focus 9 accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility except that the audit trail feature for Focus 9 accounting software at the application level was enabled from Jan 01, 2026 and was enabled at the database level from Jan 09, 2026. Further, the same 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 the audit trail feature being tampered with 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.



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

Nikita Mahadik
Partner [M. No. 160267]
UDIN: 26160267UEWJQJ2070

Place: Mumbai
Date: May 19, 2026

**Annexure A to the Independent Auditor's Report on the Financial Statements of
HFL MULTIPRODUCTS PRIVATE LIMITED for the year ended March 31, 2026**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's section of our report to the Members of HFL Multiproducts Private Limited of even date)

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

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



Description of the Property	Gross Carry ing value (Rs. In Crore s)	Held in name of	Whether held in the name of promoter , director or their relative or employe e	Period Held	Reason for that	Dispute, if any
Leasehold Land at IDCO, Plot No B/6,Khorda , Odisha	4.00	MMG Enter prises Privat e Limit ed	No	January,2025	The Leaseh old Land was acquire d by the Compa ny as a part of Busines s Transfe r Agree ment entered with MMG Enterpr ises Private Limited . The Compa ny is in the process of	No dispute



					transfer ring the title in the name of HFL Multi products Private Limited	
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- (d) The Company has not revalued any of its property, plant and equipment (including right- of- use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Hence, reporting under clause 3(ii) (b) of the Order is not applicable to the Company.
- iii) The Company has not granted loans or given advances in the nature of loans or made investment or provided any guarantee or security to Companies, firms, limited liability partnerships or any other parties during the year.
- a)
- A. Based on the audit procedures carried on by us and as per information



and explanations given to us, the Company has not given loans or advances in the nature of loans or stood guarantees or provided security to subsidiaries, joint ventures and associates during the year.

B. Based on the audit procedures carried on by us and as per information and explanations given to us, the Company has not given loans or advances in the nature of loans or stood guarantees or provided security to parties other than subsidiaries, joint ventures and associates during the year.

- b) The reporting under this clause regarding loans, advances, investments, guarantee or security being prejudicial to the interest of the Company is not applicable since the Company has not granted loans or given advances in the nature of loans or made investment or provided any guarantee or security.
 - c) The reporting under this clause regarding repayment of principal and interest is not applicable since the Company has not given any loans or advances in the nature of loans.
 - d) The reporting under this clause regarding overdue of amount more than 90 days is not applicable since the Company has not given any loans or advances in the nature of loans.
 - e) The reporting under this clause regarding renewed or extended or fresh loans granted to settle over dues is not applicable since the Company has not given any loans or advances in the nature of loans.
 - f) The reporting under this clause regarding any loans or advances in the nature of loans granted which are either repayment on demand or without specifying any terms or period of repayment is not applicable since the Company has not given any loans or advances in the nature of loans.
- iv) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or given guarantees or provided security to directors or to persons in whom the directors are interested and hence, the provisions of section 185 of the Companies Act, 2013 are not applicable and the Company has not given loans or advances in the nature of loans, made investment, provided guarantee or security to anybody corporate and hence, the provisions of section 186 of the Companies Act, 2013 are not applicable.



- v) The Company has not accepted any deposit from public nor any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company's products. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues of Goods and Services Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not been deposited on account of any dispute.
- viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence, reporting under the clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) In respect of term loans, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to lenders. The loans from the holding company are repayable on demand and the interest is



payable on half yearly basis and the demand for repayment of principal to the extent made during the year was paid and the interest was paid.

- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not used funds raised on short-term basis during the year for long-term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x)

- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi)

- (a) Based on examination of the books and records of the Company and considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.



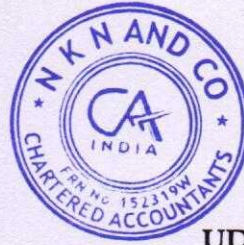
- (c) To the best of our knowledge, the Company is not required to establish a vigil mechanism for whistleblower as per Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014 and hence, reporting under clause 3(xi) (c) of the Order is not applicable.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv)
- (a) The Company is not required to conduct internal audit as per provision of the Companies Act, 2013. Hence, reporting under clause 3(xiv)(a) of the Order is not applicable.
- (b) The Company is not required to conduct internal audit as per provision of the Companies Act, 2013 Hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities.



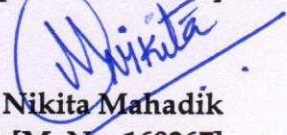
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Hence, reporting under clause 3(xvi)(d) are not applicable.
- xvii) The Company has not incurred cash losses in the current year. However, there was cash loss of Rs.0.76 Crores in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios disclosed in Note 37A to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us, the provision of Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



- xxi) Reporting under clause 3(xxi) is not applicable to the Company. Accordingly, no comment in respect of the said Clause has been included in the report.



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


Nikita Mahadik
Partner [M. No. 160267]
UDIN: 26160267UEWJQJ2070

Place: Mumbai
Date: May 19, 2026

**Annexure B to the Independent Auditor's Report on the Financial Statements of
HFL MULTIPRODUCTS PRIVATE LIMITED for the year ended March 31, 2026**

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

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory
Requirements' section of our report to the Members of HFL Multiproducts Private
Limited of even date)**

Opinion

We have audited the internal financial controls with reference to Financial Statements of HFL MULTIPRODUCTS PRIVATE LIMITED (the "Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, 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 were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 on Audit of Internal Financial Controls Over Financial Reporting (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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary



to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 N K N AND CO
Chartered Accountants
[FRN.: 152319W]

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

Nikita Mahadik
Proprietor [M. No. 160267]
UDIN: 26160267IELSWP7070

Place: Mumbai
Date: May 19, 2026

HFL Multiproducts Private Limited

Regd. Office : Level - 2 , Centrium, Phoenix Market City, 15 LBS Marg, Kurla, Mumbai -70

CIN : U15400MH2020PTC343381, Website : www.hindustanfoodslimited.com, E-mail : investorrelations@thevanitycase.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. In Crores)

Sr. No.	PARTICULARS	Three Months ended on 31.03.2026 (Audited)	Three Months ended on 31.12.2025 (Unaudited)	Three Months ended on 31.03.2025 (Audited)	For the year ended on 31.03.2026 (Audited)	For the year ended on 31.03.2025 (Audited)
	Income					
I	Revenue from operations	6.62	4.17	6.03	21.08	13.43
II	Other income	0.43	(0.00)	0.02	0.44	0.10
III	Total income (I+II)	7.05	4.17	6.05	21.52	13.53
IV	Expenses					
	(a) Cost of material consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
	(d) Employee benefits expense	1.33	1.08	1.18	4.78	3.43
	(e) Finance costs	1.74	1.81	1.68	7.23	5.00
	(f) Depreciation expenses	1.23	1.25	1.32	4.93	3.40
	(g) Manufacturing and operating costs	2.30	1.32	2.45	7.54	5.13
	(h) Other expenses	0.45	0.24	-0.23	1.24	0.73
	Total expenses (IV)	7.05	5.69	6.40	25.72	17.69
V	Profit /(Loss) before tax (III- IV)	(0.00)	(1.53)	(0.35)	(4.20)	(4.16)
VI	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	0.33	(0.24)	(0.38)	(0.31)	(1.03)
	Total tax expense (VI)	0.33	(0.24)	(0.38)	(0.31)	(1.03)
VII	Profit /(Loss) for the period (V-VI)	(0.33)	(1.29)	0.03	(3.89)	(3.13)
VIII	Other comprehensive income (OCI)					
	Other comprehensive income not to be reclassified to profit or loss :	0.05	0.00	-	0.04	(0.01)
	Income tax effect on above	-	-	-	-	-
	Total other comprehensive income (VIII)	0.05	0.00	-	0.04	(0.01)
IX	Total comprehensive income for the period (VII+VIII)	(0.28)	(1.29)	0.03	(3.85)	(3.14)



Notes to the financial results :

- 1) 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.
- 2) Figures for the corresponding previous periods are re-arranged, wherever necessary, to confirm to the figures of the current period.



For HFL Multiproducts Private Limited

Place : Mumbai
Date : 19th May 2026



HFL Multiproducts 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	19	21.08	13.43
Other income	20	0.44	0.10
Total income		21.52	13.53
Expenses			
Cost of material consumed		-	-
Changes in inventories of finished goods and work-in-progress		-	-
Employee benefits expense	21	4.78	3.43
Finance costs	22	7.23	5.00
Depreciation expenses	23	4.93	3.40
Manufacturing & operating costs	24	7.54	5.13
Other expenses	25	1.24	0.73
Total expenses		25.72	17.69
Profit/(Loss) before tax		(4.20)	(4.16)
Tax expense	26		
Current tax		-	-
Deferred tax		(0.31)	(1.03)
Total tax expense		(0.31)	(1.03)
Profit/(Loss) for the year		(3.89)	(3.13)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit plans		0.04	(0.01)
- Income tax effect		(0.00)	-
Total other comprehensive income, net of tax		0.04	(0.01)
Total comprehensive income for the year		(3.85)	(3.14)
Earnings per equity share (face value Rs 10 each)			
Basic earnings per share (Rs)	27	(3,891.30)	(3,132.09)
Diluted earnings per share (Rs)	27	(3,891.30)	(3,132.09)
Summary of significant accounting policies	2-3		

The accompanying notes (1 to 39) are an integral part of the financial statements.

As per our report of even date attached

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


Nikita Mahadik
Partner
Membership No. 160267

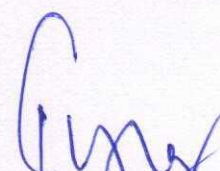


Place : Mumbai
Date : 19th May 2026

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


Sameer R. Kothari
Director
DIN: 01361343

Place : Mumbai
Date : 19th May 2026


Ganesh T. Argekar
Director
DIN: 06865379

Place : Mumbai
Date : 19th May 2026



	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4 (a)	47.24	48.54
Right of use assets	4 (a)	13.92	15.49
Capital work-in-progress	4 (b)	4.71	2.85
Intangible assets	4 (c)	0.00	0.00
Financial assets			
Other financial assets	5	1.98	1.94
Deferred tax asset (net)	26	1.30	0.99
Non-current tax assets	6	0.42	0.22
Other non-current assets	7	0.84	1.70
Total non-current assets		70.41	71.73
Current assets			
Inventories	8	0.96	0.82
Financial assets			
Trade receivables	9	0.00	1.57
Cash and cash equivalents	10	0.29	4.84
Other financial assets	5	5.28	3.33
Other current assets	7	3.62	4.23
Total current assets		10.15	14.79
Total assets		80.56	86.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	0.01	0.01
Other equity	12	-4.09	(0.25)
Total equity		(4.08)	(0.24)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	29.95	36.83
Lease liabilities	30	9.75	10.62
Other financial liabilities		-	-
Provisions	18	0.19	0.10
Deferred tax liabilities (net)	26	-	-
Other non current liabilities		-	-
Total non-current liabilities		39.89	47.55
Current liabilities			
Financial liabilities			
Borrowings	14	41.04	33.20
Lease liabilities	30	0.87	0.52
Trade payables	15	-	-
i) outstanding dues of micro enterprises and small enterprises		-	-
ii) outstanding dues of creditors other than micro enterprise and small enterprise		1.23	2.50
Other financial liabilities	16	1.41	2.05
Other current liabilities	17	0.19	0.94
Provisions	18	0.01	0.00
Current tax liabilities (net)		-	-
Total current liabilities		44.75	39.21
Total liabilities		84.64	86.76
Total equity and liabilities		80.56	86.52
Summary of significant accounting policies	2-3		

The accompanying notes (1 to 39) are an integral part of the financial statements.

As per our report of even date attached

For N K N AND CO

Chartered Accountants
Firm's Reg.No.152319W

Nikita Mahadik
Partner
Membership No. 160267

Place : Mumbai
Date : 19th May 2026



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

Sameer R. Kothari
Director
DIN: 01361343

Place : Mumbai
Date : 19th May 2026

Ganesh T. Argekar
Director
DIN: 06865379

Place : Mumbai
Date : 19th May 2026



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

(A) Equity share capital (refer note 11)

Equity shares of Rs. 10/- each issued, subscribed and fully paid up
Balance at the beginning of the year
Add: issued during the year
Balance at the end of the year

As at 31 March 2026		As at 31 March 2025	
No. of shares	Amount	No. of shares	Amount
10,000	0.01	10,000	0.01
-	-	-	-
10,000	0.01	10,000	0.01

(B) Other equity (refer note 12)

Particulars	Retained earnings	Capital Reserve	Total
Balance as at 1 April 2024	0.18	-	0.18
Profit for the year	-3.13	-	-3.13
Other comprehensive income	-0.01	-	-0.01
Total comprehensive income for the year	-3.14	-	-3.14
Gain on account of bargain purchase on acquisition (Refer note 31(A))	-	2.71	2.71
Balance as at 31 March 2025	-2.96	2.71	-0.25
Balance as at 1 April 2025	-2.96	2.71	-0.25
Profit for the year	-3.89	-	-3.88
Other comprehensive income	0.04	-	0.03
Total comprehensive income for the year	-3.85	-	-3.85
Balance as at 31 March 2026	-6.81	2.71	-4.09

The accompanying notes (1 to 39) are an integral part of the financial statements.

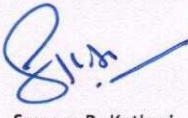
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Firm's Reg.No.152319W


Nikita Mahadik
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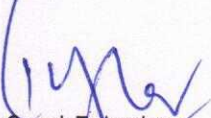
Place : Mumbai
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For and on behalf of the Board of Directors of
HFL Multiproducts Private Limited
CIN: U10304MH2023PTC405319


Sameer R. Kothari
Director
DIN: 01361343

Place : Mumbai
Date : 19th May 2026


Ganesh T. Argekar
Director
DIN: 06865379

Place : Mumbai
Date : 19th May 2026



	Year ended 31st March 2026 (audited)	Year ended 31st March 2025 (Audited)
Cash flows from operating activities		
Profit before tax	(4.20)	(4.16)
Adjustments for:		
Depreciation expenses	4.93	3.40
Interest on borrowing	6.03	3.78
Interest on lease liability	1.14	1.18
Other finance charge	0.06	0.03
Interest income	-	(0.00)
Operating profit/(loss) before working capital changes	7.96	4.24
Changes in working capital		
(Increase)/Decrease in inventories	(0.13)	(0.70)
(Increase)/Decrease in trade receivables	1.56	0.06
(Increase)/Decrease in other assets	0.55	0.34
(Increase)/Decrease in financial assets	(1.98)	(3.42)
(Increase)/Decrease in trade payables	(1.26)	0.91
(Increase)/Decrease in other liabilities	(0.75)	(0.53)
(Increase)/Decrease in financial liabilities	0.07	(1.42)
(Increase)/Decrease in provisions	0.14	0.03
Cash generated from operations	6.16	(0.51)
Income taxes paid (net)	(0.20)	(0.22)
Net cash generated from operating activities (A)	5.96	(0.72)
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)	(3.72)	(9.21)
Payment for acquisition of business (refer note 31(A))	-	(29.44)
Net cash used in investing activities (B)	(3.72)	(38.66)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	26.56
Repayment of long-term borrowings	(2.76)	(1.09)
Proceeds from short-term borrowings (net)	3.76	23.53
Lease rentals paid against lease liability	(1.66)	(1.50)
Interest paid	(6.12)	(3.72)
Net cash used in financing activities (C)	(6.78)	43.78
Net (Decreased)/increase in cash and cash equivalents (A+B+C)	(4.54)	4.41
Cash and cash equivalents at the beginning of the year	4.84	0.44
Cash and cash equivalents at the end of the year	0.29	4.84
Cash and cash equivalents comprise of (refer note 10)		
On current accounts	0.28	4.84
Cash on hand	0.01	0.00
Total cash and cash equivalents at end of the year	0.29	4.84

(i) Figures in brackets represent cash outflow.

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

The accompanying notes (1 to 39) are an integral part of the financial statements.

As per our report of even date attached

For N K N AND CO

Chartered Accountants

Firm's Reg. No. 152319W

Nikita Mahadik
Partner

Membership No. 160267

Date :

Place : Mumbai

Date : 19th May 2026



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

Sameer R. Kothari
Director
DIN: 01361343

Place : Mumbai
Date : 19th May 2026

Ganesh T. Argekar
Director
DIN: 06865379

Place : Mumbai
Date : 19th May 2026



HFL MULTIPRODUCTS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2026

(Amounts in Rs. crore, unless otherwise stated)

1. General information

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

2. Material accounting policies

Material accounting policies adopted by the Company are as under:

2.1 Basis of preparation of financial statements

a) Statement of Compliance with Ind AS

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

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

b) Basis of measurement

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

c) Current / non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle



- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

d) Use of estimates

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

e) Rounding off of amounts

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

2.2 Property, plant and equipment

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

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

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

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

Depreciation methods, estimated useful lives

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



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

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

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

2.3 Impairment of non-financial assets

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

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

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

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

2.4 Foreign currency transactions

a) Functional and presentation currency



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

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

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

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

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

2.6 Revenue Recognition

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

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

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



HFL MULTIPRODUCTS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2026

(Amounts in Rs. crore, unless otherwise stated)

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

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

2.7 Taxes

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

a) Current income tax

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

b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.8 Leases

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



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

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

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

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

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

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

2.9 Inventories

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

2.10 Provisions and contingent liabilities

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

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

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



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

2.11 Cash and cash equivalents

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

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

2.12 Borrowing costs

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

2.13 Financial instruments

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

a) Financial assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

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

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

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

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



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

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

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

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

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

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

iii. Impairment of financial assets

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

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

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

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



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

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

iv. Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

b) Financial liabilities

i. Initial recognition and measurement

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

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

ii. Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings:

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



iii. **Derecognition**

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

c) **Offsetting financial instruments**

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

2.14 Employee benefits

a) **Short-term obligations**

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

b) **Other long-term employee benefit obligations**

i. **Defined contribution plan**

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

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

ii. **Defined benefit plans**

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



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.

Business Combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed as



incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of profit and loss.

Business Combinations under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

3. Significant accounting judgments, estimates and assumptions

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

3.1 Estimates and assumptions

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

a) Taxes

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

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

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

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



c) Impairment of non-financial assets

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

d) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.



4 (a) Property, plant and equipment

	Gross carrying amount				Accumulated depreciation		Net block	
	As at 1 April 2025	Additions/ Adjustments	Acquisition through business purchase	As at 31 March 2026	As at 1 April 2025	For the year	As at 31 March 2026	As at 31 March 2026
I Owned assets								
Freehold Building	8.85	0.51	-	9.36	0.07	0.29	-	-
Plant and machinery	34.75	1.18	-	35.93	1.27	2.25	0.36	9.00
Furniture and fixtures	0.47	0.01	-	0.48	0.03	0.05	3.52	32.41
Laboratory Equipment	0.90	-	-	0.90	0.05	0.06	0.08	0.40
Air Conditioner	0.01	-	-	0.01	0.00	-	0.11	0.79
Computers	0.07	0.00	-	0.07	0.00	-	0.00	0.01
Electrical equipment	3.76	0.02	-	3.78	0.02	0.01	0.03	0.04
Factory/Office Equipments	1.45	0.12	-	1.57	0.33	0.36	0.69	3.09
Motor Vehicles	0.34	0.21	-	0.55	0.28	0.29	0.57	1.00
Total	50.61	2.05	-	52.66	0.01	0.05	0.06	0.49
II Right of Use assets								
Lease hold land	4.00	-	-	4.00	0.02	0.08	-	0.10
Building	13.02	-	-	13.02	1.51	1.48	2.99	3.90
Total	17.02	-	-	17.02	1.53	1.56	3.10	10.02
								13.92

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

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

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

	Gross block				Accumulated depreciation		Net block	
	As at 1 April 2024	Additions/ Adjustments	Acquisition through business purchase [refer note 31(A)]	As at 31 March 2025	As at 1 April 2024	For the year	As at 31 March 2025	As at 31 March 2025
I Owned Assets								
Freehold Building	-	-	8.85	8.85	-	0.07	0.07	8.78
Plant and machinery	11.26	5.16	18.33	34.75	0.05	1.22	1.27	33.48
Furniture and fixtures	0.05	0.25	0.17	0.47	0.00	0.03	0.03	0.44
Laboratory Equipment	0.53	0.37	-	0.90	0.00	0.05	0.05	0.85
Air Conditioner	0.01	-	-	0.01	0.00	0.00	0.00	0.01
Computers	0.04	0.02	0.01	0.07	0.00	0.00	0.00	0.01
Electrical equipment	3.08	0.17	0.51	3.76	0.01	0.31	0.02	0.05
Factory/Office Equipments	1.28	0.17	-	1.45	0.02	0.31	0.33	3.42
Motor Vehicles	-	-	0.34	0.34	0.02	0.27	0.28	1.16
Total	16.26	6.15	28.20	50.61	-	1.98	0.01	0.33
								48.54
II Right of Use Assets								
Lease hold land	-	-	4.00	4.00	-	0.02	0.02	3.98
Building	11.82	1.19	-	13.02	0.11	1.40	1.51	11.51
Total	11.82	1.19	4.00	17.02	0.11	1.42	1.53	15.49



4 (b) Capital Work in Progress (CWIP)

	As at 1 April 2025	Expenditure during the year	Capitalized during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2026
CWIP#	2.85	1.86	-	-	-	-	4.71
	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2025
CWIP#	1.38	2.77	1.30	-	-	-	2.85

Includes finance cost capitalized during the year amounting to Rs NIL (31 March 2025 Rs 0.13 Crores) in Plant and Machinery & Building. Further, Rs. Nil in 31 March 2026 (31 March 2025: Rs. 1.30 crores) capitalised in capital work in progress.

Ageing of capital work in progress ("CWIP")

As at 31 March 2026

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.86	2.77	0.08	-	4.71
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.77	0.08	-	-	2.85
Projects temporarily suspended	-	-	-	-	-

There are no projects where completion is overdue or costs have exceeded the original plan or where activity has been suspended as at March 31, 2026 and March 31, 2025.

4 (c) Other Intangible assets

	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	Net Block As at 31 March 2026
Computer software	0.00	-	-	-	0.00	0.00	0.00	-	0.00	0.00
Total	0.00	-	-	-	0.00	0.00	0.00	-	0.00	0.00



5 Other financial assets

Financial instruments at amortised cost

Security deposits

Interest accrued on deposits

Unbilled revenue

Other receivable

Total other financial assets

As at 31 March 2026		As at 31 March 2025	
Non- current	Current	Non- current	Current
1.98	-	1.94	-
-	-	-	0.00
-	5.28	-	3.30
-	0.00	-	0.03
1.98	5.28	1.94	3.33

6 Non-current tax assets

Advance income tax (net)

Total non-current tax assets

As at 31 March 2026	As at 31 March 2025
0.42	0.22
0.42	0.22

7 Other assets

Capital advances

Balance with government authorities (other than income tax)

Prepaid expenses*

Advances to suppliers

Total other assets

As at 31 March 2026		As at 31 March 2025	
Non- current	Current	Non- current	Current
0.79	-	1.70	-
-	2.35	-	3.99
0.00	0.32	-	0.12
0.05	0.95	-	0.12
0.84	3.62	1.70	4.23

*Amount below rounding off norms

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

Store and spares parts

Total inventories

As at 31 March 2026	As at 31 March 2025
0.96	0.82
0.96	0.82

9 Trade receivables

Trade receivables

Less: Loss allowance

Total receivables

Current

Non current

As at 31 March 2026	As at 31 March 2025
0.00	1.57
-	-
0.00	1.57
0.00	1.57
-	-

Breakup of security details

Trade receivable considered good- secured

Trade receivable considered good- unsecured

Trade receivable which have significant increase in credit risk

Trade receivable- credit impaired

Total

Loss allowance

Total trade receivables

As at 31 March 2026	As at 31 March 2025
-	-
-	1.57
-	-
-	-
-	1.57
-	-
-	1.57



31 March 2026

Particulars	Outstanding for following periods from due date of receipts				Total
	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.00	-	-	-	0.00
(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)	-	-	-	-	-
	0.00	-	-	-	0.00

31 March 2025

Particulars	Outstanding for following periods from due date of receipts				Total
	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	1.57
(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)	-	-	-	-	-
	-	-	-	-	1.57

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

Cash on hand

0.28

4.84

0.01

0.00

Total cash and cash equivalents

0.29

4.84



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

	As at 31 March 2026	As at 31 March 2025
Authorized		
1,50,000 (31st March 2026 - 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 2026 - 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	9,999	99.99%	9,999	99.99%
Ganesh Argekar	1	0.01%	1	0.01%

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

(d) Shares held by holding company

	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	9,999	0.01	9,999	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	9,999	99.99%	0%	9,999	99.99%	0%
	9,999	99.99%	0%	9,999	99.99%	0%

(f) Information regarding issue of Equity Shares since the date of incorporation
(i) No share is allotted pursuant to contracts without payment being received in cash.
(ii) No bonus share has been issued
(iii) No share has been bought back

	As at 31 March 2026	As at 31 March 2025
12 Other equity		
Retained earnings	(6.80)	(2.95)
Capital Reserve	2.71	2.71
	(4.09)	(0.25)

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

	As at 31 March 2026	As at 31 March 2025
A Retained earnings		
Opening balance	(2.95)	0.18
Add: Net loss for the year	(3.89)	(3.13)
Add/(Less): Item of OCI for the year, net of tax	0.04	(0.01)
Closing balance	(6.80)	(2.95)
Capital Reserve		
Opening balance	2.71	
Add: Gain on bargain purchase on acquisition (refer note 31(A))	0.00	2.71
Closing balance	2.71	2.71



13 Non-current borrowings

Secured

Term loan

From bank

Less: Current maturities of long term borrowings (refer note 14)

Total non-current borrowings

As at 31 March 2026	As at 31 March 2025
37.10	39.90
-7.15	(3.07)
29.95	36.83

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	7.55% to 9.85%	(i) 108 month(s) 9 years (including moratorium of 12 months) repayment on monthly Basis. (ii) 72 Month(s) 6 Years (including moratorium of 12 months) Repayment on monthly basis

B) Nature of security :

for Term Loan from Bank

- Term Loan from Yes Bank has been secured by charge on the Current & Future current assets, current and future plant and machinery (movable Fixed Assets), Industrial Land and building of factory located at Assam, personal guarantee of Director Mr. Sameer Kothari and Corporate guarantee of holding company Hindustan Foods Limited.
- Term loan from Yes bank has been secured by exclusive charge on Current Assets & Plant and Machinery (Plant and Machinery) located at Odisha plant, and by way of Equitable Mortgage on Khorda odisha plot, and personal guarantee of Sameer Kothari & 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.

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

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

F) The Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, current ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria.
The Company has satisfied all debt covenants prescribed in the terms of bank loan.

14 Current borrowings

Secured

From bank

Current maturities of long term borrowings (refer note 13)

Unsecured

From related party (refer note 31)

Total current borrowings

As at 31 March 2026	As at 31 March 2025
7.15	3.07
33.90	30.14
41.04	33.20

A) Terms of current borrowing are as under

Particulars	Rate of interest (p.a.)	Repayment terms
Current - Unsecured borrowings		
Hindustan Foods Limited	8.70%- 9.50%	Repayable on demand

B) During the year, the terms of the borrowing arrangement were modified pursuant to the addendum entered into between the parties. Accordingly, the applicable rate of interest on the said borrowing has been revised to 8.70% p.a. payable half yearly/yearly with effect from 1st July, 2025. Further, the rate of interest will be revised every year, as mutually decided by both the Parties. Other terms and conditions of the borrowing remain unchanged as per Agreement dated 23rd November 2023

15 Trade payables

Outstanding dues of micro enterprises and small enterprises

Outstanding dues of creditors other than micro enterprises and small enterprises

Total trade payables

As at 31 March 2026	As at 31 March 2025
-	-
1.23	2.50
1.23	2.50

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	-	-
Interest	-	-
Total	-	-
(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.	-	-



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	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	0.78	0.45	0.00	-	-	1.23
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	0.78	0.45	0.00	-	-	1.23

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	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	1.59	0.91	0.00	-	-	2.50
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	1.59	0.91	0.00	-	-	2.50



16 Other current financial liabilities

Capital creditors
Employee related payable
Other payable to related party (refer note 31)
Payable for Business Acquisition (refer note 31(A))
Total other current financial liabilities

As at 31 March 2026	As at 31 March 2025
0.27	0.66
0.46	0.38
-	0.01
0.68	1.00
1.41	2.05

17 Other current liabilities

Statutory dues payable
Advance From Customers
Total other current liabilities

As at 31 March 2026	As at 31 March 2025
0.16	0.26
0.03	0.68
0.19	0.94

18 Provisions

Provision for gratuity (unfunded) (refer note 29)*
Provision for leave encashment (unfunded) (refer note 29)*

As at 31 March 2026		As at 31 March 2025	
Non- current	Current	Non- current	Current
0.11	0.00	0.06	0.00
0.08	0.01	0.05	0.00
0.19	0.01	0.10	0.00

*Amount below rounding off norms

19 Revenue From operations

Revenue from contracts with customers:
- Sale of Service

Total

Year Ended 31 March 2026	Year Ended 31 March 2025
21.04	13.41
(A) 21.04	13.41

Other operating revenue:
- Scrap sales

Total

0.04	0.02
(B) 0.04	0.02

Total Revenue from operations

Total

(A)+(B) 21.08	13.43
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A. Disaggregation of revenue from contracts with customers

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

Sale of Services- Contract Manufacturing
Total

Year Ended 31 March 2026	Year Ended 31 March 2025
21.04	13.41
21.04	13.41

Geographic revenue

- India
- Rest of the world

21.04	13.41
-	-
21.04	13.41

B. Trade receivables and contract balances

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

Receivables, which are included in trade receivables *

Unbilled revenue
Advances from customers
Total

Year Ended 31 March 2026	Year Ended 31 March 2025
0.00	1.57
5.28	3.30
0.03	0.68
5.31	5.55

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

C. Transaction price allocated to the remaining performance obligation

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

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

D. Reconciliation of revenue recognised:

Gross revenue
Adjustment for credit notes

Year Ended 31 March 2026	Year Ended 31 March 2025
21.08	13.43
0.00	-
21.08	13.43



20 Other income

Interest income on fixed deposits
Interest on IT Refund
Miscellaneous income
Total other income

Year Ended 31 March 2026	Year Ended 31 March 2025
-	0.00
0.01	
0.43	0.10
0.44	0.10

21 Employee Benefit Expenses

Salaries, wages and bonus
Contribution to provident and other funds
Gratuity expense (refer note 29)
Staff welfare
Total Employee benefit expenses

Year Ended 31 March 2026	Year Ended 31 March 2025
4.33	3.16
0.28	0.18
0.10	0.04
0.07	0.05
4.78	3.43

22 Finance costs

Interest on borrowing
Interest on loan from related party (refer note 31) *
Interest expense on lease liabilities
Other finance charge

Year Ended 31 March 2026	Year Ended 31 March 2025
3.32	1.92
2.71	1.86
1.14	1.18
0.06	0.03
7.23	5.00

Total finance costs

* During the current financial year, interest amounting to Rs. NIL capitalised. (FY 2024 -2025 Rs.0.13 Crores Capitalised)

23 Depreciation expenses

Depreciation on property, plant and equipment [refer note 4 (a) I]
Depreciation on right of use assets [refer note 4 (a) II]
Total depreciation expense

Year Ended 31 March 2026	Year Ended 31 March 2025
3.36	1.98
1.57	1.42
4.93	3.40

24 Manufacturing & operating cost

Power, fuel & electricity
Repairs and maintenance - plant & machinery
Repairs and maintenance - building
Repairs and maintenance - others
Contract labour charges
Other manufacturing expenses
Total Manufacturing & operating cost

Year Ended 31 March 2026	Year Ended 31 March 2025
3.36	2.21
1.49	1.50
0.11	-
0.04	0.09
1.24	0.91
1.30	0.42
7.54	5.13

25 Other expenses

Rent
Rates and taxes
Carriage and freight
Travel and conveyance
Legal and professional expenses
Auditors remuneration [refer note (a) below]
Bank charges
Donation
Miscellaneous expenses
Insurance Expenses
Security charges
Total other expenses

Year Ended 31 March 2026	Year Ended 31 March 2025
0.03	0.01
0.05	-
0.03	0.03
0.08	-
0.09	0.16
0.02	0.02
0.00	0.03
0.00	0.00
0.66	0.30
0.01	-
0.27	0.18
1.24	0.73

(a) Auditors remuneration

As auditor:
Statutory audit
Total

Year Ended 31 March 2026	Year Ended 31 March 2025
0.02	0.02
0.02	0.02

26 Income tax expense

A) Income tax expense charged to the statement of profit or loss
Current tax
Deferred tax charge / (income)

Year Ended 31 March 2026	Year Ended 31 March 2025
-	-
(0.31)	-1.03
(0.31)	-1.03
0.48	(4.35)
(0.79)	3.32
(0.31)	(1.03)
(0.31)	(1.03)

Deferred tax

Decrease/ (Increase) in deferred tax asset
(Decrease)/ Increase in deferred tax liabilities
Income tax expense

Total



B) Reconciliation of tax charge

Profit before tax
Enacted income tax rate in India applicable to the Company
Income tax expense at tax rates applicable
Tax effects of item that are not deductible in determining taxable income
Due rate change
Income tax expense

Year Ended 31 March 2026	Year Ended 31 March 2025
(4.20)	-4.16
24.75%	24.75%
(1.04)	-1.03
0.73	-
(0.31)	(1.03)

C) Deferred tax relates to the following:

Deferred tax assets
Provision for Bonus
Provision for leave encashment
Provision for Gratuity
Lease Liability
Current year loss
Deferred tax liabilities
Loan Processing fees
Property Plant & equipment
Right of used assets (net)
Deferred tax liabilities net
Minimum alternative tax (MAT) entitlements
Deferred tax asset/(liability), net

Year Ended 31 March 2026	Year Ended 31 March 2025
0.02	0.02
0.02	0.01
0.02	0.01
1.82	2.80
2.21	1.73
4.09	4.57
0.01	0.04
1.19	0.88
1.59	2.67
2.79	3.58
1.30	0.99
-	-
1.30	0.99

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

Deferred tax assets/(liabilities), net
Less: Opening deferred tax liabilities
Deferred tax expense for the year
Tax liability recognized in Statement of Profit and Loss
Total deferred tax expenses recognised in the statement of profit and loss

Year Ended 31 March 2026	Year Ended 31 March 2025
1.30	0.99
0.99	-0.04
0.31	1.03
0.31	1.03
0.31	1.03

27 Earnings per equity shares

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

Profit/(Loss) attributable to equity holders
Add: Impact of dilutive potential equity shares
Attributable to equity holders adjusted for the effect of dilution
Weighted average number of equity shares for basic and diluted EPS
Basic earnings per share (Rs)
Diluted earnings per share (Rs)

Year Ended 31 March 2026	Year Ended 31 March 2025
(3.89)	(3.13)
(3.89)	(3.13)
10,000.00	10,000.00
(3,891.30)	(3,132.09)
(3,891.30)	(3,132.09)

28 Contingencies and commitments

Capital commitments:
Capital expenses (Estimated amount of contracts remaining to be executed on capital account)

Year Ended 31 March 2026	Year Ended 31 March 2025
0.61	0.37



29 Employee benefits

The Company has the following employee benefit plans:

(A) Defined contribution plans

Employers' Contribution to Provident Fund and Employee State Insurance (refer note 21)

(B) Defined benefit plans

Gratuity payable to employees

i) Actuarial assumptions

Discount rate (per annum)
Rate of increase in Salary
Expected average remaining working lives of employees (years)
Attrition rate

ii) Changes in the present value of defined benefit obligation

Present value of obligation at the beginning of the year

Transfer in/out obligation

Current service cost

*Past service cost

Interest cost

Benefits paid

Actuarial (gain)/ loss on obligations

Present value of obligation at the end of the year

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

Current service cost

Interest cost

Total expenses recognized in the Statement Profit and Loss

v) Expense recognized in the statement of other comprehensive income

Actuarial (gain) / loss on obligations

Actuarial gain /(loss) for the year on asset

Total expenses recognized in the statement of other comprehensive income

vi) Assets and liabilities recognized in the Balance Sheet:

Present value of unfunded obligation

Less: fair value of plan assets

Net asset / (liability) recognized in Balance Sheet*

vii) Expected contribution to the fund in the next year

Gratuity

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

Impact on defined benefit obligation

Discount rate

0.5% increase

0.5% decrease

Rate of increase in salary

0.5% increase

0.5% decrease

Withdrawal rate

110% change

90% change

Year Ended
31 March 2026

Year Ended
31 March 2025

Year Ended
31 March 2026

Year Ended
31 March 2025

Employee's gratuity fund

Year Ended
31 March 2026

Year Ended
31 March 2025

Employee's gratuity fund

Year Ended
31 March 2026

Year Ended
31 March 2025

Employee's gratuity fund

Year Ended
31 March 2026

Year Ended
31 March 2025

Employee's gratuity fund

Year Ended
31 March 2026

Year Ended
31 March 2025

Year Ended
31 March 2026

Year Ended
31 March 2025

Employee's gratuity fund

Year Ended
31 March 2026

Year Ended
31 March 2025

Year Ended
31 March 2026

Year Ended
31 March 2025

Year Ended
31 March 2026

Year Ended
31 March 2025



ix) Maturity profile of defined benefit obligation

Year

Apr 2024- Mar 2025
 Apr 2025- Mar 2026
 Apr 2026- Mar 2027
 Apr 2027- Mar 2028
 Apr 2028- Mar 2029
 Apr 2029- Mar 2030
 Apr 2030 onwards

Employee's gratuity fund

Year Ended 31 March 2026	Year Ended 31 March 2025
-	-
-	0.00
0.00	0.00
0.00	0.00
0.00	0.00
0.01	0.00
0.05	0.02

*During the year, consequent to revisions in employee benefit obligations arising from the proposed implementation of the new labour codes, the Company has recognised a past service cost of Rs. 0.02 crore based on actuarial valuation. The said amount has been charged to the Statement of Profit and Loss under employee benefits expense.

(C) Other long term employee benefit obligation
Leave entitlement

The liability for leave entitlement is recognized in the same manner as gratuity aggregating Rs. 0.09 Crores as at 31 March 2026 (31 March 2025: Rs. 0.05 Crores)

30 Leases

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

(ib) Changes in the lease liabilities

Particulars
Balance as at 1 April 2024
Interest
Additions
Lease payments
Balance as at 31 March 2025
Interest
Additions
Lease payments
Balance as at 31 March 2026

Category of ROU Asset	Total
Leasehold land	
11.45	11.45
1.18	1.18
-	-
(1.50)	(1.50)
11.14	11.14
1.14	1.14
-	-
-1.66	-1.66
10.62	10.62

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

Particulars
Current lease liabilities
Non-current lease liabilities

As at 31 March 2026	As at 31 March 2025
0.87	0.52
9.75	10.62

(iii) Maturity analysis of lease liabilities

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

As at 31 March 2026	As at 31 March 2025
0.87	0.52
7.90	6.54
1.85	4.07
10.62	11.14

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

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

As at 31 March 2026	As at 31 March 2025
1.14	1.18
0.03	0.01
1.17	1.19

(v) Amounts recognised in statement of cash flows

Particulars
Total Cash outflow for leases

Year Ended	Year Ended
(1.66)	(1.50)



31 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:

Avalon Cosmetics Private Limited

HFL Healthcare and Wellness Private Limited

Aero Care Personal Products LLP

KNS Shoetech Private Limited

HFL Consumer products Pvt Ltd

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

	Year Ended 31 March 2026	Year Ended 31 March 2025
Hindustan Foods Limited		
Recharge of salaries	-	0.54
Loans availed	20.47	55.10
Loans repaid	16.71	31.28
Interest expense on above loan	2.71	1.86
Reimbursement of expenses	0.56	1.31
Corporate guarantee received	-	26.56
Purchase Property plant and Equipment	-	0.06
Sale of Scrap	0.02	-
HFL Consumer Products Pvt Ltd		
Purchase Property, plant and Equipment	-	0.09
KNS Shoetech Pvt Ltd		
Reimbursement of expenses	-	0.00

(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	33.90	30.14
Other payables including reimbursements	-	0.01
Corporate guarantee received	37.11	39.93
Investment in equity Shares	0.01	0.01

31(A) Business Combination during F.Y. 2024-2025

- (a) During the previous year ended 31st march 2026, the company entered into Business Transfer Agreement Dated January 1st, 2025 with MMG Enterprises Pvt Ltd for Purchase consideration of Rs.30.44 crore as per the terms and condition of the Business Transfer Agreement including amendments thereof (if any) entered between the company and MMG enterprises Pvt Ltd.
- (b) The company has acquired control as on January 1st, 2025 and recognised the fair value of net Assets acquired of Rs. 33.15 crore resulting in Capital Reserve of Rs. 2.71 crore(after adjustemnt of related tax)
- (c) Details of Purchase Consideration, assets and liability acquired are as follows:

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

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

- (d) Purchase consideration payable as on 31st March 2026 is Rs. 0.68 Crore previous year (Rs 1.00 Crores)



32 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						
Other non-current financial assets	5	1.98	-	-	-	1.98
Other current financial assets	5	5.28	-	-	-	5.28
Trade receivable	9	0.00	-	-	-	0.00
Cash and cash equivalents	10	0.29	-	-	-	0.29
		<u>7.55</u>	-	-	-	<u>7.55</u>
Financial liabilities						
Non current borrowings	13	29.95	-	-	-	29.95
Current borrowings	14	41.04	-	-	-	41.04
Current and Non-current lease liabilities	30	10.62	-	-	-	10.62
Other current financial liabilities	16	1.41	-	-	-	1.41
Trade payables	15	1.23	-	-	-	1.23
		<u>84.25</u>	-	-	-	<u>84.25</u>

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	1.94	-	-	-	1.94
Other current financial assets	5	3.33	-	-	-	3.33
Trade receivable	9	1.57	-	-	-	1.57
Cash and cash equivalents	10	4.84	-	-	-	4.84
		<u>11.68</u>	-	-	-	<u>11.68</u>
Financial liabilities						
Non-current borrowings	13	36.83	-	-	-	36.83
Current borrowings	14	33.20	-	-	-	33.20
Current and Non-current lease liabilities	30	11.14	-	-	-	11.14
Other current financial liabilities	16	2.05	-	-	-	2.05
Trade payables	15	2.50	-	-	-	2.50
		<u>85.72</u>	-	-	-	<u>85.72</u>

33 Fair value hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

Fair value measurement hierarchy of assets**Level 3**

Financial assets measured at amortized cost

Other non-current financial assets

Other current financial assets

Trade receivable

Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
	1.98	1.94
	5.28	3.33
	0.00	1.57
	0.29	4.84
	<u>7.55</u>	<u>11.68</u>

Fair value measurement hierarchy for liabilities:**Level 3**

Financial liabilities measured at amortized cost

Non current borrowings

Current borrowings

Current and Non-current lease liabilities

Other current financial liabilities

Trade payables

	As at 31 March 2026	As at 31 March 2025
	29.95	36.83
	41.04	33.20
	10.62	11.14
	1.41	2.05
	1.23	2.50
	<u>84.25</u>	<u>85.72</u>

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



34 Financial risk management objectives and policies

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

(A) Market risk

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

(i) Interest rate risk

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

Interest rate sensitivity

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

Exposure to interest risk	Increase/ decrease in basis points	Effect on profit before tax
2026		
Rs	+50	0.35
Rs	-50	(0.35)
2025		
Rs	+50	0.35
Rs	-50	(0.35)

(ii) Foreign currency risk

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

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

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Foreign currency in Crores	Rs. in Crores	Foreign currency in Crores	Rs. in Crores
				-	-

Foreign currency sensitivity

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

Particulars	Effect on profit- total gain / (loss)			
	5% decrease in exchange rate		5% increase in exchange rate	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
			-	-
	-	-	-	-

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

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

During the financial year company have trade receivables at the March 31, 2026 is Rs. 0.00 Crores and at the March 31, 2025 is Rs. Rs.1.57 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	-	0.08
Less than 6 months	-	1.48
6 months to 12 months	-	-
beyond 12 months	-	-
	-	1.57



(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Processes and policies related to such risks are overseen by senior management who monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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

	Less than 1 year	More than 1 Year	Total
As at 31 March 2026			
Long-term borrowings	-	29.95	29.95
Current borrowings	41.04	-	41.04
Lease liabilities	0.87	9.75	10.62
Trade payables	1.23	0.00	1.23
Other current financial liabilities	1.41	-	1.41
	44.55	39.70	84.25
As at 31 March 2025			
Long-term borrowings	-	36.83	36.83
Current borrowings	33.20	-	33.20
Lease liabilities	0.52	10.62	11.14
Trade payables	2.50	-	2.50
Other current financial liabilities	2.05	-	2.05
	38.27	47.45	85.72

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

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

		As at 31 March 2026	As at 31 March 2025
Total equity	(i)	(4.08)	(0.24)
Total borrowings		70.99	70.04
Less: cash and cash equivalents		(0.29)	(4.84)
Total debt	(ii)	70.71	65.19
Overall financing	(iii) = (i) + (ii)	66.63	64.96
Gearing ratio	(iii) / (iii)	1.06	1.00

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

Particulars	As at 31 March	Cash flow changes		Non-cash flow changes	Reclassification*	As at
	2025	Receipts	Payments			31 March 2026
Non-current borrowings (refer note 13)	36.83	-	(2.80)	-	-4.08	29.95
Current borrowings Net (refer note 14)	33.20	3.76	-	-	4.08	41.04
Total	70.04	3.76	(2.80)	-	-	70.99

*Current maturities of long term loan classified in non- Current borrowings for cash flow

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



Additional Regulatory Information pursuant to Clause 61 of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

37 (A) 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	31 March 2026	31 March 2025		
(a)	Current Ratio	Current Assets / Current Liabilities	Numerator	Denominator	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	10.15	44.75	14.79	39.21	0.38	-39.85% The current ratio decreased mainly due to an increase in current liabilities during the year.
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short term borrowings	Equity= Equity + Reserve and Surplus			70.99	(4.08)	70.04	(0.24)	(294.37)	-94.09% Due to losses incurred during the year, resulting in erosion of shareholders' equity
(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			8.27	14.38	5.27	0.65	8.10	-92.90% Due to losses incurred during the year, resulting in erosion of shareholders' equity
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholders' Equity			(3.89)	(3.13)	(0.24)		1316.47%	-92.75% Due to losses incurred during the year, resulting in erosion of shareholders' equity
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2								
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2			21.08	0.78	13.43	1.59	26.88	218.87% The recovery from customer has improved in the current year.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2								
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities			21.08	(29.51)	13.43	27.00	0.50	-243.62% Due to increased in current liabilities during the year
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales			(3.89)	21.08	(3.13)	13.43	-21.32%	-20.84% NA
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability			3.03	35.81	0.84	47.31	1.77%	377.63% Due to better absorption of Fixed Cost, the EBIT has improved
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity			(3.89)	(4.08)	(3.13)	(0.24)	95.43%	-92.75% Due to losses incurred during the year, resulting in erosion of shareholders' equity



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

38 Additional regulatory information

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

The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company, at anytime during the year ended 31 March 2026 and 31 March 2025.

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

(C) Details of benami property held

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

(D) Willful defaulter

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

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

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

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

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

(G) Compliance with number of layers of companies

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 and 31 March 2025.

(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, directors, KMP's and related party.

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

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

(O) Corporate Social Responsibility

The company is not covered under section 135 of Companies Act 2013 for CSR Compliances.

(P) Pending Litigation

The Company does not have any pending litigation as on 31st March 2026.

39 These financial statements were authorised for issue by the Board of Directors on May 19, 2026.

As per our report of even date

For N K N AND CO

Chartered Accountants

Firm's Reg. No. 52319W

Nikita Mahadik

Partner

Membership No. 160267

Place : Mumbai

Date : 19th May 2026



For and on behalf of the Board of Directors of

HFL Multiproducts Private Limited

CIN: U40304MH2023PTC405319

Samir R. Kothari

Director

DIN: 01361343

Place : Mumbai

Date : 19th May 2026

Ganesh T. Angkar

Director

DIN: 06865379

Place : Mumbai

Date : 19th May 2026

