

Annual Accounts
2024 – 2025

of

Avalon Cosmetics Private Limited

SKHD & Associates

C h a r t e r e d A c c o u n t a n t s

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Independent Auditors' Report

To the Members,
Avalon Cosmetics Private Limited,

Opinion

We have audited the Financial Statements of **Avalon Cosmetics Private Limited** (hereinafter referred to as "the Company"), which comprise of the Balance Sheet as at 31st March 2025, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information (collectively referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, its Profit and its Cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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 statement or our knowledge obtained in the 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 the fact. We have nothing to report in this regard.

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

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

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

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

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



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion, to the extent applicable to the Company during the year on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of 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 control that we identify during our audit;

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

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

Report on Other Legal and Regulatory Requirements

1. As per the requirements of the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose herewith a Statement in Annexure-1 on the matters specified therein, to the extent applicable to the Company during the year under review.



2. Further to our comments in the Annexure as mentioned in Para 1 above, as required by Section 143(3) of the Act, we report that;
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the Company's books of account;
 - d) In our opinion the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 of the Act, the said provisions are not applicable to the Company during the year;
 - g) As regards the reporting requirements on adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, please refer Annexure-2 of this report;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we further report that;
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv) (a) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts 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;



- (b) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement; and
- v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



For **S K H D & Associates**
Chartered Accountants
Firm Registration No. 105929W

H.M. Solanki

Hemanshu Solanki
Partner
Membership No. 132835

UDIN: 25132835BMMJVX2662

Mumbai, dated 1st September 2025

Annexure-1 to the Independent Auditors' Report

(Referred to in para 1. of the Report on Other Legal and Regulatory Requirements)

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under during the year under review -

(i) Property, Plant & Equipment (Fixed Assets)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have intangible assets as at the close of the financial year.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) According to information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its Property, Plant and Equipment and does not have any intangible assets and right of use assets.
- (e) According to information & explanations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

(ii) Inventories

- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. There were no discrepancies of 10% or more in aggregate for each class of Inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from a bank on the basis of security of current assets. In our opinion and based on the records examined by us in the normal course of audit of the financial statements, the statements filed with such bank is in agreement with the books of accounts of the Company.



(iii) Loans to parties listed in the register maintained under Section 189 of the Act.

- a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses iii (a), (c) (d), (e), (f) under clause (iii) of the Order are not applicable.
- b) The investments made, during the year are, prima facie, not prejudicial to the Company's interest.

(iv) Loans/Investments/Guarantees/Security to Certain Parties

In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 186 of the Companies Act, 2013 in respect of loans made. The Company has not made any investments and provided any guarantees and security as per provisions of section 185 and 186 of the Companies Act, 2013. Therefore, paragraph 3(iv) of the order is not applicable to the Company to this extent.

(v) Acceptance of Deposits

According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Therefore, paragraph 3(v) of the order is not applicable to the Company.

(vi) Maintenance of Cost Records:

According to the information and explanations given to us, the Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the activities undertaken by the Company. However, the Company has not maintained the same.

(vii) Undisputed & Disputed Statutory Dues

- (a) During the year under review, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Profession Tax, Income Tax, Customs Duty, ESIC and Goods & Services Tax with the appropriate authorities. Based on the audit procedures performed, we report that no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date they become payable. We were explained that based on the current operations of the Company, other statutes as well as Cess are not applicable to the Company during the year under review.
- (b) As per the information and explanations given to us and as per the records produced to us, there were no statutory dues outstanding on account of any dispute during the year under review, except as given below:



Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Department	Income Tax	133.97	AY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Department	Income Tax	2.22	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Department	Income Tax	158.29	AY 2018-19	Commissioner of Income Tax (Appeals)

viii) Undisclosed Income under Income Tax Act

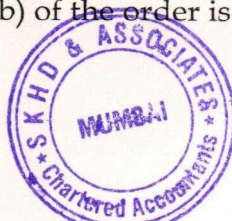
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) Loans from Banks/Financial Institutions/ Government/Debentures

- In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- According to the information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- In our opinion and according to the information and explanations given to us the Company has not raised any money obtained by way of term loans during the year.
- The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- According to the information and explanations given to us and procedures performed by us we report that the Company has not raised loans during the year in the pledge of securities held in its associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

(x) Initial public offer, further public offer

- The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3(x)(a) of the order is not applicable to the Company.
- The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, paragraph 3(x)(b) of the order is not applicable to the Company.



(xi) Frauds on or by the Company

- (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT - 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xi) Nidhi Companies

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

(xii) Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable.

(xiv) Internal Audit

- (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Section 138 of the Companies Act 2013.
- (b) As the Company is not required to have an internal audit system and hence reports of the Internal Auditors for the period under audit are not available with the Company.

(xv) Non-cash Transactions with Directors, etc.

According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him as referred to in section 192 of the Companies Act, 2013. Therefore, paragraph 3(xv) of the order is not applicable to the Company.

(xvi) Provisions of 45-IA of the Reserve Bank of India Act, 1934

- (a) According to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) of the Order are not applicable.



(b) As per the information and explanations provided to us and based on the overall operations of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause (xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) & (d) of the Order is not applicable to the Company.

(xvii) Cash Losses

According to the information and explanations provided to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Auditor's Resignation

There has been no resignation of the Statutory Auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) Material uncertainty in payment of Liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 the Company is not capable of meeting its liabilities existing at the date of the 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 upto 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) Corporate Social Responsibility

According to the information and explanations given to us, the provisions of Corporate Social Responsibility is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.



For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929 W

H.M. Solanki

Hemanshu Solanki
Partner

Membership No. 132835

UDIN: 25132835BMMJVX2662

Annexure-2 to the Independent Auditors' Report

(Referred to in para 2.g) of the Report on Other Legal and Regulatory Requirements)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Avalon Cosmetics Private Limited** (hereinafter referred to as the Company) as on 31st March 2025 in conjunction with audit of the financial statements of the Company comprising of the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, along with the Significant Accounting Policies and other explanatory information forming an integral part thereof.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by the ICAI deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For S K H D & Associates
Chartered Accountants
Firm Registration No. 105929 W



H. M. Solanki

Hemanshu Solanki
Partner
Membership No. 132835

UDIN: 25132835BMMJVX2662

Avalon Cosmetics Private Limited
Balance Sheet as at 31st March 2025

(Amount in Rs. lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	884.70	101.87
Reserves and Surplus	3	4,293.19	4,071.49
Non-current Liabilities			
Long-term Provisions	5	169.70	145.08
Current Liabilities			
Trade Payables	6		
i) outstanding dues of micro enterprises and small enterprises		35.20	6.60
ii) outstanding dues of creditors other than micro enterprise and small enterprise		6,597.57	3,879.51
Other Current Liabilities	7	308.71	168.48
Short-term Provisions	5	12.62	9.97
TOTAL		12,301.69	8,383.00
ASSETS			
Non-current Assets			
Property, Plant and Equipment			
Tangible Assets	8	4,076.94	3,508.00
Intangible Assets	8	0.88	-
Non-current investments	9 (a)	34.75	3.00
Other Non-current Assets	14	44.18	44.20
Deferred Tax Asset (net)	4	51.90	66.99
Current Assets			
Current investments	9 (b)	2,695.25	2,083.13
Inventories	10	2,936.15	927.86
Trade Receivables	11	927.93	1,138.79
Cash and Bank Balances	12	378.61	68.77
Short-term Loans and Advances	13	269.09	230.56
Other Current Assets	14	886.01	311.70
TOTAL		12,301.69	8,383.00

Notes form an integral part of the Financial Statements

As per our report of even date attached

For S K H D & Associates
Chartered Accountants
Firm Reg. No.: 105929W

Hemanshu Solanki
Partner

M. No. 132835

Place : Mumbai

Date : 15th September 2025



For Avalon Cosmetics Private Limited

Sameer R. Kothari
Director
DIN : 01361343

Asha R. Kothari
Director
DIN : 01149529



Avalon Cosmetics Private Limited
Statement of Profit and Loss for the Year ended 31st March 2025

(Amount in Rs. lakhs)

Particulars	Notes	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Revenue from Operations	15	19,015.97	13,243.62
Other Income	16	134.55	161.63
Total Income		19,150.52	13,405.25
<u>Expenses</u>			
Cost of Material Consumed	17	15,526.83	10,235.25
Changes in Inventories	18	(22.18)	118.26
Employee Benefit Expenses	19	731.49	614.46
Finance Cost	20	20.89	24.96
Depreciation	8	291.69	279.17
Manufacturing and operating Cost	21	1,934.28	1,585.29
Other Expenses	22	385.68	365.39
Total Expenses		18,868.68	13,222.78
Profit before Tax		281.84	182.47
<u>Tax Expense</u>			
Current Tax		45.06	46.85
Deferred Tax		15.08	(30.67)
Profit after Tax		221.70	166.29
<u>Earning per Equity Share</u>			
Basic & Diluted	23	3.46	16.32

Notes form an integral part of the Financial Statements

As per our report of even date attached

For S K H D & Associates
Chartered Accountants
Firm Reg. No.: 105929W

H.M. Solanki

Hemanshu Solanki
Partner

M. No. 132835

Place : Mumbai

Date : 1st September 2025



For Avalon Cosmetics Private Limited

Sameer R. Kothari

Sameer R. Kothari
Director
DIN : 01361343

A.R. Kothari

Asha R. Kothari
Director
DIN : 01149529



Avalon Cosmetics Private Limited
Cash Flow for the year ended 31st March 2025
(Amounts in Rs. lakhs, unless otherwise stated)

(Amount in Rs. lakhs)		
Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	281.84	182.47
Adjustments for :-		
Interest Expense (borrowing from bank)	11.26	19.80
Interest Income (Interest on fixed deposit + Other interest income)	(0.58)	(2.36)
Dividend Income	(13.84)	(15.22)
Profit / loss on Sale of Asset	1.35	-
Fixed Asset written off	-	10.74
Profit from Partnership Firm	(9.35)	(11.62)
Depreciation / Amortization	291.69	279.17
	562.37	462.98
Adjustments for Working Capital Changes :-		
(Increase) / Decrease in Inventories	(2,008.29)	285.62
(Increase) / Decrease in Trade Receivables	210.86	19.41
(Increase) / Decrease in Other Current Assets	(574.29)	88.35
Increase / (Decrease) in Trade Payables	2,746.66	526.93
Increase / (Decrease) in Other Current Liabilities and Provision	150.09	(20.80)
(Increase) / Decrease in Loans & Advances	(28.91)	10.89
	496.12	910.40
Less :- Taxes paid	(54.67)	(40.74)
Net Cash generated / (used) in Operating Activities (A)	1,003.82	1,332.64
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(854.14)	(172.14)
Proceeds from sale of Property, Plant and Equipment	8.69	13.04
Investment in Compulsory Convertible Debentures	(32.68)	-
Dividend Income	13.84	15.22
Interest received	0.58	2.36
Withdrawal from partnership firm	(601.84)	(979.88)
Net Cash generated / (used) in Investing Activities (B)	(1,465.55)	(1,121.40)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	-	(176.41)
Proceeds from issue of shares	782.83	-
Interest paid	(11.26)	(19.80)
Net Cash generated / (used) in Financing Activities (C)	771.57	(196.21)
Net Increase / (Decrease) In Cash & Cash Equivalents (A +B +C)	309.84	15.03
Cash & Cash Equivalents - Opening Balance	68.77	53.74
Cash & Cash Equivalents - Closing Balance	378.61	68.77

For S K H D & Associates
Chartered Accountants
Firm Reg. No.: 105929W

Hemanshu Solanki

Hemanshu Solanki
Partner
M. No. 132835
Place : Mumbai
Date : 1st September 2025



For Avalon Cosmetics Private Limited

Sameer R. Kothari

Sameer R. Kothari
Director
DIN : 01361343

A.R. Kothari

Asha R. Kothari
Director
DIN : 01149529



Note 1 :- SIGNIFICANT ACCOUNTING POLICIES

1. General Information

Avalon Cosmetics Private Limited (the "Company") is a company domiciled in India and was incorporated in the year 2003 under the provisions of the Companies Act, 1956 applicable in India. It's registered 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 FMCG products comprising primarily of Home Care, Personal Care and Foods and Beverages.

1.1 Basis of Accounting

The Special Purpose financial statements have been prepared in accordance with the generally accepted accounting principles (GAAP) in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, read with Rule 7 to the Companies (Accounts) Rules 2014, (as amended) in respect of Section 133 of the Companies Act, 2013 ("the Act") and other relevant provision of the Act. The accounting policies applied are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services, the Company has ascertained its operating cycle as a period not exceeding twelve months for the purpose of classification of assets and liabilities into current and non-current.

1.2 Use of Estimates

The preparation of Special purpose financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures relating to contingent liabilities as on the date of financial statements and income and expenses during the reporting period. Key estimates include estimates of useful life of tangible and intangible fixed assets, provision for doubtful debts and advances, future obligations in respect of retirement benefit plans, provision for expenses etc. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the future periods.

1.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

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

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on item by item basis.

1.4 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of goods and service tax, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection. Revenue in excess of invoices are classified as unbilled revenue, while invoicing in excess of revenue are classified income received in advance.



AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025

Revenue from sale of goods

Revenue from sale of goods is recognized when all the following conditions have been satisfied:

- a) The company has transferred to the buyer the significant risks and rewards of the ownership of the goods;
- b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) The amount of revenue can be measured reliably;
- d) It is probable that the economic benefits associated with the transaction will flow to the company; and
- e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sale of services

Income from service is recognized as and when the services are rendered. The Company collects goods and service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

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

Other Income

- i) Dividend income is recognised in the year in which the right to receive dividend is established.
- ii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.5 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.6 Property, Plant and Equipment

(i) Fixed Assets are carried at cost of acquisition / construction less accumulated depreciation and amortisation. Cost of acquisition includes taxes / duties (net of credits availed) and other attributable costs for bringing assets to the condition required for their intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

(ii) Depreciation / Amortization is charged under Written Down Value (WDV) method, based on useful lives of the fixed assets and in the manner as prescribed in Schedule II to the Act.

1.7 Capital Work-in progress

Capital Work-in-progress consists of cost of fixed assets that are not ready for its intended use at the reporting date. Expenditure incurred during the construction period directly attributable to the cost of bringing the assets to its working conditions and all common costs allocated on rational basis are treated as 'pre-operative expenses (pending allotment)' and are shown under 'Capital Work-in Progress' and the same are allocated on pro-rata basis to the assets capitalized on commencement of commercial operations.



AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025

1.8 Borrowing Costs

Interest and other borrowing costs attributable to acquisition / construction of qualifying assets are capitalised as part of the cost of such assets upto the date the assets are ready for their intended use. Other borrowing costs are charged as expense in the year in which these are incurred.

1.9 Foreign Currency Transactions

- (i) Income and Expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction.
- (ii) Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognized in the statement of profit and loss.

1.10 Investments

Investments are classified into Current and Non - current Investments. Investments, which are readily realisable and intended to be held for not more than one year from the date on which such Investments are made, are classified as Current Investments. All other Investments are classified as Long term investments. Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. However, A provision for diminution is made to recognise a decline other than temporary in the value of Long-term Investments.

1.11 Employee Benefits

i. Defined benefit plan

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Provision for leave entitlement, is made based on an independent actuarial valuation on projected unit credit method made at the end of each financial year.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the profit and loss account in the year in which such gains or losses are determined.

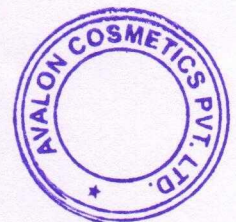
ii. All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

iii. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. These are defined contribution plans and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

1.12 Leases

(i) Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are classified as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

(ii) Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.



1.13 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date to assess whether there is any indication that an individual asset / group of assets (constituting a Cash Generating Unit) may be impaired. If there is any indication of impairment based on internal / external factors i.e. when the carrying amount of the assets exceed the recoverable amount, an impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of the recoverable amount. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.14 Taxation

(i) Current Tax is determined as the amount of tax payable in respect of taxable income for the year based on applicable tax rates and provisions.

(ii) Deferred Tax is recognized on the basis of timing differences, being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods and is measured using tax rates that have been enacted or substantively enacted as at the Balance Sheet date.

In the event of unabsorbed depreciation and / or carry forward losses, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets.

In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

(iii) Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at Balance Sheet date and carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events; it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed 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 is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

1.16 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.

1.17 Segment reporting

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



AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025
(Amounts in Rs. lakhs, unless otherwise stated)

Note 2 :- Share Capital

Particulars	As at 31st March 2025	As at 31st March 2024
Authorized Capital		
1,12,10,000 Equity Shares of Rs.10 each (March 31, 2024 : 15,00,000 Equity shares)	1,121.00	150.00
	1,121.00	150.00
Issued, Subscribed & Paid-up Capital		
88,47,049 Equity Shares of Rs.10 each, fully paid-up (March 31, 2024 : 10,18,709 Equity Shares of Rs.10 each, fully paid-up)	884.70	101.87
Total	884.70	101.87

a) Reconciliation of the number of equity shares outstanding

Particulars	As at 31st March 2025	As at 31st March 2024
Number of shares at the beginning	10,18,709	10,18,709
Add :- Number of shares issued	78,28,340	-
Total	88,47,049	10,18,709

b) Rights, preferences and restrictions attached to the equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. Dividend if any declared is payable in Indian Rupees.

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

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

c) Particulars of shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares held	% of shareholding	No. of shares held	% of shareholding
Sameer Kothari**	43,05,587	48.67%	3,91,417	38.42%
Asha Kothari**	43,05,587	48.67%	3,91,417	38.42%
Vanity Case India Pvt Ltd*	-	0.00%	2,34,077	22.98%

* During the year, Vanity Case India Pvt. Ltd. has transferred its shares to Ms. Aditi Kothari.

**On 24th July 2024, The Company has allotted Equity share on right issue basis to Sameer Kothari 39,14,170 share @ Rs 10/- & Asha R Kothari 39,14,170 share @ Rs 10/-.

d) Details of Shares held by the Promoters at the end of the year:

Particulars	As at 31st March 2025			As at 31st March 2024		
	No. of shares held	% of shareholding	% Change during the year	No. of shares held	% of shareholding	% Change during the year
Sameer Kothari	43,05,587	48.67%	10.24%	3,91,417	38.42%	0.00%
Asha Kothari	43,05,587	48.67%	10.24%	3,91,417	38.42%	0.00%
Aditi Kothari	2,34,077	2.65%	2.65%	-	-	-
	88,45,251	99.98%	23.14%	7,82,834	76.85%	0.00%

(e) Information regarding issue of Equity Shares during last five years

(i) No bonus shares have been issued

(ii) No shares have been bought back

Note 3 :- Reserve & Surplus

Particulars	As at 31st March 2025	As at 31st March 2024
Reserves		
Capital Subsidy Reserve	10.16	10.16
Securities Premium	45.93	45.93
	56.09	56.09
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	4,015.40	3,849.11
Add / (Less) :- Profit for the Year	221.70	166.29
Closing Balance	4,237.10	4,015.40
Total (A+B)	4,293.19	4,071.49



Note 4 :- Deferred Tax Liability/ Assets (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities		
On property, plant and equipment	7.17	
Deferred tax assets		
On property, plant and equipment	-	17.46
On provision for employee benefits	56.30	49.53
On others	2.77	-
Total	51.90	66.99

Note 5 :- Provisions

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non Current	Current	Non Current	Current
(Unfunded)				
Provision for Leave Encashment (Refer note 35(b))	44.74	4.43	41.66	3.96
Provision for Gratuity (unfunded) (Refer note 35(a))	124.96	8.19	103.43	6.01
Total	169.70	12.62	145.08	9.97

Note 6 :- Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Outstanding dues of micro enterprises and small enterprises (Refer note 25)	35.20	6.60
Outstanding dues of creditors other than micro enterprises and small enterprises	6,597.57	3,879.51
Total	6,632.77	3,886.11

Trade Payables ageing Schedule as on 31st March 2025

Particulars	Unbilled	Outstanding for the following periods from due date of the payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	25.23	9.97	-	-	-	35.20
(ii) Others	-	3,735.60	1,909.83	747.61	45.06	159.47	6,597.57
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	3,760.83	1,919.80	747.61	45.06	159.47	6,632.77

Trade Payables ageing Schedule as on 31st March 2024

Particulars	Unbilled	Outstanding for the following periods from due date of the payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.71	4.83	-	0.07	-	6.60
(ii) Others	-	268.69	3,429.54	36.53	2.98	141.77	3,879.51
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	270.39	3,434.37	36.53	3.05	141.77	3,886.11

Note 7 :- Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Capital creditors		
Advances received from customers	19.56	2.16
Security deposit received	134.89	93.68
Employees dues payable	2.00	1.00
Statutory dues payable	63.13	23.16
Other Payables	20.41	18.12
Total	68.72	30.36
	308.71	168.48



Note 9 :- Investments

(a) Non-current Investments

Particulars	As at 31st March 2025	As at 31st March 2024
(I) In the capital of Partnership Firms		
Fixed Capital		
Athene Laboratories	2.50	2.50
Shivom Industries	0.50	0.50
(II) Investment in Compulsory Convertible Debentures		
KNS Shoetech Pvt Ltd	31.75	-
Total	34.75	3.00

(b) Current Investments

Particulars	As at 31st March 2025	As at 31st March 2024
In the capital of Partnership Firms		
Current Capital		
Athene Laboratories	1,283.36	1,153.23
Shivom Industries	802.90	342.45
Spans healthcare	449.62	429.02
Total	2,535.89	1,924.69

(b) Current Investments

Particulars	Face value	As at 31st March 2025		As at 31st March 2024	
		Share Qty	Amount	Share Qty	Amount
Investments in Equity Instruments					
(a) Quoted					
Aban Offshore Limited	2.00	50	0.15	50	0.15
Adani Power Limited	10.00	16,900	9.69	16,900	9.69
ADF Foods Limited	2.00	80,000	10.64	80,000	10.64
BF Investment Limited	5.00	5,000	3.10	5,000	3.10
Bharat Forge Limited	2.00	1,200	6.64	1,200	6.64
Camlin Fine Science Limited	1.00	5,000	2.70	5,000	2.70
Hindustan Uniliver Limited	1.00	1,317	11.26	1,317	11.26
Infosys Limited	5.00	100	0.52	100	0.52
Jhs Svendgaard Limited	10.00	6,000	4.51	6,000	4.51
Jhs Svendgaard Retail Ventures Limited	10.00	600	-	600	0.06
Lakshmi Machines Works Limited	10.00	213	7.42	213	7.42
Maruti Suzuki India Limited	5.00	500	6.22	500	6.22
Nestle India Limited	1.00	1,000	6.16	1,000	6.16
Parag Milk Foods Ltd	10.00	1,800	2.00	1,800	2.00
Reliance Communications Limited	5.00	2,000	1.86	2,000	1.86
Reliance Industries Limited	10.00	672	1.60	336	1.60
Reliance Power Limited	10.00	4,100	8.94	4,100	8.94
Jio Financial Services Limited *	10.00	336	-	336	-
S.H.Kelkar and Company Limited	10.00	500	1.09	500	1.09
Spice Jet Limited	10.00	40,000	12.90	40,000	12.90
SRF Limited	10.00	1,23,380	53.74	1,23,380	53.74
Sun Pharmaceutical Industries Limited	1.00	1,150	9.51	1,150	9.51
Tata Motors Limited	2.00	250	1.13	250	1.13
Tata Motors Limited (Dvr)	2.00	5,152	11.03	5,152	11.03
Transformers and rectifiers (India) Limited	1.00	1,760	0.36	880	0.36
Welspun living limited (formerly Welspun India Limited)	1.00	5,500	0.49	5,500	0.49
Welspun Investments and Commercials Limited*	10.00	25	-	25	-
Cummins India Limited	2.00	28	0.99	-	-
Less -					
Provision for diminution in the value of Investment identified individually			(16.45)		(16.45)
(A)		3,04,533	158.21	3,03,289	157.28
(ii) In Equity Shares					
(unquoted, FV :- Rs.10 each, fully paid-up)					
Jankalyan Sahakar Bank			0.01		0.01
Shivalik Solid Waste Mgmt. Ltd.		20,000	0.03	20,000	0.03
Varun Shipping		12,500	1.12	12,500	1.12
(B)			1.16		1.16
Total (A) + (B)			159.36		158.44

Aggregate amount of quoted investments

158.21

157.28

Aggregate market value of quoted investments

4,205.40

3,700.55

Aggregate amount of unquoted investments

2,571.79

1,928.85

Aggregate amount of impairment in value of Investments

(16.45)

(16.45)

*Allotted as part of demerger hence the value is Nil



AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025

(Amounts in Rs. lakhs, unless otherwise stated)

Note 10 :- Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
(as certified by management, valued at cost or NRV whichever is lower)		
Raw material / packing material	2,706.27	719.59
Finished goods	224.54	202.37
Consumable Stock	5.34	5.90
Total	2,936.15	927.86

Note 11 :- Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
(i) Undisputed Trade receivables - considered good	927.93	1,138.79
(ii) Undisputed Trade Receivables - considered doubtful	25.00	25.00
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
Total	952.93	1,163.79
Less Provision for Doubtful debts	(25.00)	(25.00)
Total	927.93	1,138.79

Trade Receivables ageing Schedule as on 31st March 2025

Particulars	Outstanding for the folling periods from due date of the payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Particulars						
(i) Undisputed Trade Receivables – considered good	320.62	499.56	105.50	-	2.25	927.93
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	25.00	25.00
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful debts (Disputed + Undisputed)	-	-	-	-	(25.00)	(25.00)
Total	320.62	499.56	105.50	-	2.25	927.93

Trade Receivables ageing Schedule as on 31st March 2024

Particulars	Outstanding for the folling periods from due date of the payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Particulars						
(i) Undisputed Trade Receivables – considered good	1,008.45	127.90	0.19	-	2.25	1,138.79
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	25.00	25.00
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful debts (Disputed + Undisputed)	-	-	-	-	(25.00)	(25.00)
Total	1,008.45	127.90	0.19	-	2.25	1,138.79

Note 12 :- Cash and Bank Balances

Particulars	As at 31st March 2025	As at 31st March 2024
Cash and Cash Equivalents		
Cash-in hand	7.55	4.79
Balances with banks in current accounts	371.06	43.88
Bank deposits	-	20.60
Total	378.61	68.77

Note 13 :- Short-term Loans and Advances

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good)		
Advance given to suppliers	52.80	24.00
Other receivables	0.22	0.11
Advance tax (net of provision for tax)	216.07	206.45
Total	269.09	230.56

Note 14 :- Other Assets

Particulars	As at 31st March 2025		As at 31st March 2024	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Prepaid expenses	4.24	31.02	3.87	19.67
Interest Accrued but not due on Fixed deposit	-	-	-	0.16
Unbilled Revenue	-	471.52	-	101.37
Balance with government authorities*	-	381.96	-	188.80
Security deposit given	39.94	-	40.33	-
Other Receivable	-	1.51	-	1.70
Total	44.18	886.01	44.20	311.70



AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025

(Amounts in Rs. lakhs, unless otherwise stated)

Note 15 :- Revenue from Operations

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sale of products	18,447.36	12,143.93
Sale of services	568.61	1,099.69
Total	19,015.97	13,243.62

Note 16 :- Other Income

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on fixed deposits	-	0.47
Other interest income	0.58	1.89
Dividend	13.84	15.22
Share in profits from partnership firms (net)	9.35	11.62
Sale of Scrap	30.70	49.10
Miscellaneous Income	80.08	83.33
Total	134.55	161.63

Note 17 :- Cost of Material Consumed

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening stock of Raw Material & Packing Material	719.59	892.85
<u>Add :- Purchases</u>	<u>17,513.51</u>	<u>10,061.99</u>
<u>Less :- Closing stock of Raw Material & Packing Material</u>	<u>(2,706.27)</u>	<u>(719.59)</u>
Total	15,526.83	10,235.25

Note 18 :- Changes in Inventories

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening Stock of Finished Goods	202.36	243.07
<u>Less :- Closing Stock of Finished Goods</u>	<u>(224.54)</u>	<u>(202.37)</u>
(A)	(22.18)	40.70
Opening Stock of Work-in Progress	-	77.56
<u>Less :- Closing Stock of Work-in Progress</u>	<u>-</u>	<u>-</u>
(B)	-	77.56
Total (A+B)	(22.18)	118.26

Note 19 :- Employee Benefit Expenses

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Salaries, wages and bonus	644.53	526.58
Gratuity expense (Refer note 35(a))	26.11	19.49
Employers contributions to funds	39.49	48.37
Staff welfare expenses	21.36	20.02
Total	731.49	614.46



AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025

(Amounts in Rs. lakhs, unless otherwise stated)

Note 20 :- Finance Cost

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on borrowings from banks	11.26	19.80
Bank Charges	9.63	5.16
Total	20.89	24.96

Note 21 :- Manufacturing and operating expenses

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Factory Expenses	275.46	255.31
Packing Expenses	673.22	659.38
Power & Fuel Expenses	451.74	324.02
Repairs & Maintenance	108.44	113.43
Labour charges	425.42	233.15
Total	1,934.28	1,585.29

Note 22 :- Other Expenses

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Advertisement & Publicity	-	0.15
Audit Fees	3.85	2.10
Consumable Stores	10.20	6.58
Conveyance & Travelling	41.07	32.17
Courier Charges	0.80	1.00
Donation	0.01	0.07
Freight outward	35.63	19.46
Insurance	23.67	28.46
Laboratory Expenses	12.19	12.66
Loss on sale of PPE	1.35	-
Printing & Stationery	10.33	9.49
Professional Fees	68.44	68.61
Provision for Bad Debt	-	25.00
Rent, Rates and Taxes	37.51	53.95
Security Charges	52.01	33.49
Telephone and Internet Charges	0.73	0.57
Fixed asset written off	-	10.74
Miscellaneous Expenses	87.89	60.89
Total	385.68	365.39



AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025

(Amounts in Rs. lakhs, unless otherwise stated)

23. Earning / (Loss) per Equity Share (basic and diluted)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Amount used as Numerator (Profit after Tax) (Rs. in lakhs)	221.70	166.29
Amount used as Denominator (No. of Equity Shares) (Nos.)	64,02,033	10,18,709
Nominal Value per Equity Share (Rs.)	10.00	10.00
Earnings per Equity Share (Rs.)	3.46	16.32

24. Contingent liability is Nil as at 31 March 2025 (Nil: 31 March 2024).

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

Particulars	As at 31st March 2025	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	35.20	6.60
Interest	2.83	3.13
Total	38.03	9.73
(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.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	5.96	3.13
(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.	-	-

26. The Company does not have any non cancellable leases during the year under review and hence, disclosure required by AS-19 - "Accounting for Leases" is not applicable.

27. Segment Reporting (as required by AS-17)

The primary reporting of the Company has been performed on the basis of business segments. The Company has only one business segment, which is contract manufacturing. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. Further, the Company generates its income mainly in India and, accordingly, no disclosures are required under secondary segment reporting.

28. Taxation

(i) **Current Tax :-** Provision towards Current Taxation has been made as per the relevant provisions of the Income Tax Act, 1961 to the extent of Rs. 45.06 Lakhs (Previous year: Rs. 46.85 Lakhs).

(ii) **Deferred Tax Asset :-** Deferred Tax Asset has been recognized as per Accounting Standard- 22 as under :-

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Deferred Tax Asset	66.99	36.32
Closing Deferred Tax Liability (on account Timing Differences)	51.90	66.99
Effect in Statement of Profit & Loss (Liability)	15.09	(30.67)

Tax Rate :- 27.82 % (Previous Year :- 27.82 %)

29. The Company is of the view that there are no indications of material impairment and the carrying amount of its fixed assets or where applicable, the cash generating unit to which these assets belong, do not exceed their recoverable amounts (i.e., the higher of the assets' net selling price and value in use). Hence, no impairment had arisen during the year as per Accounting Standard-28 Impairment of Assets in respect of its fixed assets.

30. Corporate Social Responsibility

The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility.



AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025

(Amounts in Rs. lakhs, unless otherwise stated)

31. The Company is a Partner in the following Partnership Firms :-

- (i) Athene Laboratories
- (ii) Shivom Industries
- (iii) Spans Healthcare

The relevant details are as follows :-

(i) Athene Laboratories

(a) Names of the Partners along with Profit Sharing Ratio

Name of the Partners	Profit Sharing Ratio as at 31st March 2025
Avalon Cosmetics Private Limited (the Company)	5%
Sameer R. Kothari	50%
Aditi S. Kothari	45%
Total	100%

(b) Total Capital of the Firm :- Rs. 833.31 Lakhs (Previous Year - Rs. 703.32 Lakhs)

(c) Investment of the Company in the Firm (Fixed and Current Capital) :- Rs. 1285.86 Lakhs (Previous Year- Rs.

(d) Share of Profit for the year based on the financials approved by the Management of the Firm (Provisional) :- Rs.5.19 Lakhs (Previous Year Audited - Rs. 3.17 Lakhs) has been recognized in the Statement of Profit and Loss.

(ii) Shivom Industries

(a) Names of the Partners along with Profit Sharing Ratio

Name of the Partners	Profit Sharing Ratio as at 31st March 2025
Avalon Cosmetics Private Limited (the Company)	2.50%
Mahak Cosmetics & Credits P. Ltd	2.50%
Asha R. Kothari	95.00%
Total	100.00%

(b) Total Capital of the Firm :- Rs. 1123.42 Lakhs (Previous Year - Rs. 765.67 Lakhs)

(c) Investment of company in the Firm (Fixed and Current Capital) :- Rs. 803.40 Lakhs (Previous Year - Rs. 342.96

(d) Share of loss for the year based on the financials approved by the Management of the Firm (Provisional):- Rs. 0.13 Lakhs (Previous Year Audited - Rs. 4.17 Lakhs) has been recognized in the Statement of Profit and Loss.

(iii) Spans Healthcare

(a) Names of the Partners along with Profit Sharing Ratio

Name of the Partners	Profit Sharing Ratio as at 31st March 2025
Avalon Cosmetics Private Limited (the Company)	5%
Aditi S. Kothari	95%
Total	100%

(b) Total Capital of the Firm :- Rs. 643.21 Lakhs (Previous Year - Rs. 572.39 Lakhs)

(c) Investment of the Company in the Firm (Fixed and Current Capital) :- Rs. 449.62 Lakhs (Previous Year - Rs.

(d) Share of Profit for the year based on the financials approved by the Management of the Firm (Provisional):- Rs. 4.49 lakhs (Previous Year Audited - Profit of Rs. 4.94 lakh) has been recognized in the Statement of Profit and Loss.



AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025

(Amounts in Rs. lakhs, unless otherwise stated)

32. Details of Raw Materials, Spare parts and Consumables consumed

Particulars	For the Year Ended 31st March 2025		For the Year Ended 31st March 2024	
	Value	%	Value	%
Imported	4.80	0.03%	-	0.00%
Indigenous	17,508.71	99.97%	10,061.99	100.00%
	17,513.51		10,061.99	

33. Expenditure in Foreign Currency

(i) CIF value of Goods imported :- Rs. 4.80 lacs (Previous Year :- Nil)

(ii) CIF value of Plant & Machinery imported :- Nil (Previous Year :- Nil)

34. Raw Material and Packing Material Item wise details
A. Raw Material

i) Talc

ii) Perfumes

iii) Chemicals & others

iv) Raw Material for Veg Soup/Energy Drink

Total Raw Material

	For the Year Ended 31st March 2025	For the Year Ended 31 March 2024
	520.30	462.63
	667.86	529.82
	3,756.61	4,060.08
	5,856.13	-
	10,800.90	5,052.53

B. Packing Material

i) Plastic Containers, sleeves, Corrugated Boxes and pouches

ii) Packing Material for Veg Soup/Energy Drink

Total Packing Material

	4,792.40	5,010.24
	1,810.91	-
	6,603.32	5,010.24

35. In accordance with revised Accounting Standard (AS)-15 pertaining to Employee Benefits, the requisite disclosures are as follows:

a. Defined benefit plan for gratuity (unfunded)
Defined benefit obligation

Particulars	As at 31st March 2025	As at 31 March 2024
Defined benefit obligation at the beginning of the year	109.44	60.35
Transfer in/(out) obligation	-	31.16
Service cost	12.75	9.27
Interest cost	7.66	4.34
Actuarial losses/(gain)	5.69	5.88
Benefits Paid	(2.39)	(1.56)
Defined benefit obligation at the end of the year	133.15	109.44

The amount recognized in the statement of profit and loss account are as follows:

Particulars	As at 31st March 2025	As at 31 March 2024
Service cost	12.75	9.27
Interest cost	7.66	4.34
Actuarial losses/(gain)	5.69	5.88
Net expenses recognized in the Statement of profit and loss Account	26.11	19.49

The amount recognized in the balance sheet is as follows:

Particulars	As at 31st March 2025	As at 31 March 2024
Present value of unfunded obligations	(133.15)	(109.44)
Net liability	(133.15)	(109.44)
Net liability recognised in balance sheet	(133.15)	(109.44)

The assumptions used in accounting for the gratuity and leave entitlement plan are set

Assumptions	As at 31st March 2025	As at 31 March 2024
Discount rate (p.a.)*	6.70%	7.20%
Salary escalation rate**	7.00%	7.00%
Retirement age	58 years	58 years
Attrition rate	10% p.a at younger ages reducing to 2.00% p.a. at olders age.	10% p.a at younger ages reducing to 2.00% p.a. at olders age.

* The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

** The estimates of the future salary increases considered takes into account the inflation, and other relevant factors as prevalent.

b. During the year, the Company has accounted for leave entitlement expense on the basis of actuarial valuation, amounting Rs. 4.54 Lakhs and closing leave entitlement at year end is Rs. 49.17 Lakhs.



AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025

(Amounts in Rs. lakhs, unless otherwise stated)

36. Related Parties Disclosures (as required by AS-18)

Related parties and their relationship in respect of the entities/ person with whom the Company has carried out transactions

(i) Key Managerial Personnel (KMP)

Sameer R. Kothari
Asha R. Kothari

(ii) Entities over which KMP or their relatives exercise direct control or significant influence (Associates)

- (1) Shivom Industries (Partnership Firm)
- (2) Spans Healthcare (Partnership Firm)
- (3) Athene Laboratories (Partnership Firm)
- (4) Vanity Case India Private Limited
- (5) Allies Logistics Private Limited
- (6) Hindustan Foods Limited
- (7) Adonia Cosmetics Private Limited
- (8) Christine Valmy Institute Private Limited
- (9) Valin Cosmetics Private Limited
- (10) Ashmin Holding and leasing private limited
- (11) HFL Consumer Products Pvt Ltd
- (12) KNS Shoetech Private Limited

(iii) Relative of Key Managerial Personnel (KMP)

Aditi Kothari

Details of transactions with related party for the year ended

	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Shivom Industries		
Sales of Goods	3.54	9.42
Sales of Scrap	0.23	0.11
Purchase of Raw Material, Packing material & Consumable Items	13.54	0.52
Investment in current capital	460.45	314.56
Reimbursement of expenses	19.77	-
Athene Laboratories		
Sales of Goods	0.63	3.38
Recharge of salaries to companies	40.00	70.00
Reimbursement of expenses	27.67	22.42
Investment in current capital	130.13	703.12
Purchase of Raw Material, Packing material & Consumable Items	6.00	3.84
Purchase of Property, Plant and Equipment	-	0.82
Hindustan Foods Limited		
Reimbursement of expenses	1.07	-
Purchase of spares	-	0.60
Sale of Goods	0.05	-
Rental income	4.00	-
Sale of Property, Plant and Equipment	0.66	-
Purchase of Property, Plant and Equipment	2.75	-
Adonia Cosmetics Private Limited		
Sales of Goods	-	0.02
Sale of Plant & Machinery	-	0.35
Reimbursement of expenses	10.10	1.41
Ashmin Holding and leasing private limited		
Reimbursement of expenses	0.47	-
Christine Valmy Institute Private Limited		
Reimbursement of expenses	12.02	-
Allies logistics Private Limited		
Reimbursement of expenses	0.00	4.29
Spans Healthcare		
Reimbursement of expenses	48.24	-
Investment in current capital	20.60	-
Withdrawal from current capital	-	26.18



AVALON COSMETICS PRIVATE LIMITED
Notes forming part of financial statements; 31st March 2025
(Amounts in Rs. lakhs, unless otherwise stated)

KNS SHOETECH PRIVATE LIMITED

Sales of Goods	8.53	-
Investment in Compulsory Convertible Debentures	31.75	-

HFL Consumer Products Pvt Ltd

Reimbursement of expenses	0.38	-
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Aditi Kothari

Reimbursement of expenses	1.50	-
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Amount due to/from related party as on:

As at
31st March 2025 **As at**
31st March 2024

Allies logistics Private Limited

Reimbursement of expenses receivable	4.47	4.29
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Vanity Case India Private Limited

Receivables	-	0.80
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Christine Valmy Institute Private Limited

Advances received from customers	-	1.47
Reimbursement of expenses receivable	2.14	-

Adonia Cosmetics Private Limited

Advance given to suppliers	2.18	3.12
Other receivable	0.41	0.41
Reimbursement of expenses receivable	-	1.41

Shivom Industries

Fixed Investment	0.50	0.50
Current Investment	802.90	342.45

Athene Laboratories

Fixed Investment	2.50	2.50
Current Investment	1,283.36	1,153.23

Spans Healthcare

Investment	449.62	429.02
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Ashmin Holding and leasing private limited

Reimbursement of expenses receivable	1.36	-
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Valin Cosmetics Private Limited

Advance given to suppliers	0.13	0.13
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HFL Consumer Products Pvt Ltd

Reimbursement of expenses receivable	0.38	-
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KNS Shoetech Private Limited

Investment in Compulsory Convertible Debentures	31.75	-
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Aditi Kothari

Reimbursement of expenses receivable	1.50	-
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(A) Accounting ratios

S No.	Ratio	Formula	31-Mar-25		31-Mar-24		Ratio as on 31 March 2025	Ratio as on 31 March 2024	Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	8,093.04	6,954.10	4,760.81	4,064.56	1.16	1.17	-0.64%	
(b)	Debt-Equity Ratio	Debt / Equity	-	5,177.89	-	4,173.36	-	-	0.00%	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	534.28	11.26	470.42	19.80	47.45	23.7%	99.71%	The Ratio has increased because of increase in the profit of current year.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	221.70	4,675.62	166.29	4,090.21	5%	4%	16.63%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	15,504.65	1,931.01	10,351.51	1,070.67	8.03	9.67	-17.01%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	19,015.97	1,031.36	13,243.62	1,148.50	16.40	11.53	59.58%	The ratio is improved due to significant sale made to customer with less credit period.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	17,513.51	5,259.44	10,061.99	3,622.65	3.33	2.78	19.89%	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	19,015.97	917.60	13,243.62	536.41	20.72	24.69	-16.06%	
(i)	Net Profit Ratio	Net Profit / Net Sales	221.70	19,015.97	166.29	13,243.62	1.17%	1.26%	-7.15%	
(j)	Return on Capital Employed	EBIT / Capital Employed	302.73	5,147.59	207.43	4,118.44	5.66%	4.80%	17.86%	
(k)	Return on Investment	Net Profit / Net Investment	221.70	5,177.89	166.29	4,173.36	4.28%	3.98%	7.46%	



37. Additional regulatory information (Continued)

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

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

(C) Details of benami property held

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

(D) Wilful defaulter

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

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

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

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

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

(G) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(H) Undisclosed income

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

(I) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 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) Valuation of Property plant and equipment

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

(L) Loans and advances to promoters and directors

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

(M) The statements of current assets and stocks submitted by the Company with banks are materially in agreement with the books of accounts.

38. On September 24, 2024, the Board of directors had approved the Composite Scheme of Arrangement for de-merger of Contract Manufacturing (Nashik) Business of Avalon Cosmetics Private Limited with effect from the appointment date April 1, 2024. The Company is in the process of getting the required approval from National Company Law Tribunal.



AVALON COSMETICS PRIVATE LIMITED

Notes forming part of financial statements: 31st March 2025

39. Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

For S K H D & Associates
Chartered Accountants

Firm Reg. No.: 105929W

H.M. Solanki

Hemanshu Solanki

Partner

M. No. 132835

Place : Mumbai

Date : 1st September 2025



For Avalon Cosmetics Private Limited

S.R. Kothari

Sameer R. Kothari

Director

DIN : 01361343

A.R. Kothari

Asha R. Kothari

Director

DIN : 01149529

