

Vanity Case India  
Private Limited

# STATUTORY AUDIT REPORT

FOR THE YEAR ENDED  
31st MARCH, 2025



**NKN AND CO**

Chartered Accountants

Office Address:

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Near Jain Mandir, Borivali West, Mumbai - 400092  
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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**VANITY CASE INDIA PRIVATE LIMITED**

**Report on the Audit of the Financials Statement**

### Opinion

We have audited the financial statements of **VANITY CASE INDIA PRIVATE LIMITED** (the "Company") which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "financial statements").

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

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled





our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that gives a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of



adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





reference to financial statements in place and the operating effectiveness of such controls.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on the record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. This report does not include Report on the internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Act, since in our opinion and according to the





information and explanation given to us, the said report on internal financial controls with reference to financial statements is not applicable to the Company basis the exemption available to Company under MCA notification no. G.S.R. 583(E ) dated 13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls.

- 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) According to the information and explanations given to us, the Company has not disclosed the impact of pending litigations as at March 31, 2025 that will impact its financial position in its Ind AS Financial Statements as the company is of the opinion that the said liability will not materialize. The detail of the liability is mentioned in Clause vii (b) of Annexure A to the Independent Auditors Report.
  - 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 2.23 (j) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



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

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 2.23 (j) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

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

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

vi) Based on our examination which included test checks, the Company has used Focus 7 for maintaining its books of account during the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of Focus 7 accounting software to log any direct data changes.





Further, for Focus 7 Accounting Software, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of Focus 7 accounting software. Additionally, the audit trail of prior years for Focus 7 accounting software has been preserved at application level 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]

A handwritten signature in blue ink, appearing to read "Nikita", written over a circular blue stamp.

Nikita Mahadik  
Partner [M. No. 160267]

UDIN: 25160267BMOVKO6842

Place: Mumbai

Date: September 02, 2025

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

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

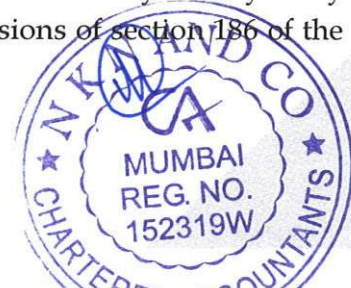
**In terms of the information and explanations sought by us and given by the Company and Books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-**

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
  - (a) A. The Company does not have any property, plant and equipment.  
  
B. The Company does not own any intangible assets.
  - (b) The Company does not have any property, plant and equipment and intangible asset and hence reporting under clause 3(i)(b) of the Order is not applicable.
  - (c) According to the information and explanations given to us and to the best of the knowledge and belief, the Company does not have any immovable property and hence reporting under clause 3(i)(c) of the Order is not applicable.
  - (d) The Company does not have any property, plant and equipment and intangible asset and hence reporting under clause 3(i)(d) of the Order is not applicable.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.





- iii. According to information and explanation given to us and on the basis of our examination of the records, the Company has made investments but has not granted loans or given advances in the nature of loans or provided any guarantee or security to Companies, firms, limited liability partnerships or any other parties during the year.
- 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) In our opinion and according to the information and explanation given to us and on the basis of records furnished before us, the investment made, prima facie, are not prejudicial to the interest of the Company and the Company has not granted loans or given advances in the nature of loans 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, provided guarantee or security to any body corporate and in respect of investment made, the provisions of section 186 of the Companies Act, 2013 has been complied with.



- v. The Company has not accepted any deposits within the meaning of 73 to 76 or any other relevant provisions of the Act and rules framed there under. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- vi. As According to information and explanations given to us, the Central Government has not specified maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- vii.
- (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, There are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute except follows:





Sr No	Nature of Statute	Nature of dues	Amount (Rs in lacs)	Period to which the amount relates	Forum where the dispute is pending
1.	Income Tax	Income Tax Demand	738.13 lacs	AY 2017-18	Commissioner of Income Tax (Appeals)

viii. 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.

- (a) 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 defaulted in repayment of loans or borrowings or in repayment of interest thereon to lenders.
- (b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us, the Company has not taken any term loans during the year and accordingly clause (ix) (b) is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, the Company has not raised funds raised on short-term basis which has been utilised during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statement 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.
- (f) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. 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 moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi.

- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, the Company is not required to establish a vigil mechanism for whistleblower as per Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014 and accordingly, clause 3(xi) (c) of the Order is not applicable.

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

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





applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the Company is not required to conduct internal audit within the meaning section 138 of Companies Act, 2013 read with Rule 13(1) of Companies (Account) Rule, 2014. Hence, reporting under clause 3(xiv) (a) and clause 3(xiv) (b) of the order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - b) The Company has not conducted any Non- Banking Financial or Housing Finance activities.
  - c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and the Company is an exempted CIC and continues to fulfil such criteria.
  - d) Based on the information and explanations provided by the management of the Company, the Group has not more than one CIC as part of the Group. We have not however separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred cash losses during the financial year but has incurred cash loss of Rs. 1.99 Lakhs in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. However, the outgoing auditor has not raised any issues, objections or concerns for taking into consideration by us.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing



has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, the provision of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. Reporting under clause 3(xxi) is not applicable to the Company.



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

  
Nikita Mahadik

Partner [M. No. 160267]

UDIN: 25160267BMOVKO6842

Place: Mumbai

Date: September 02, 2025



## VANITY CASE INDIA PRIVATE LIMITED

### 1(A). GENERAL INFORMATION

Vanity Case India Private Limited (the "Company") is a company domiciled in India and was incorporated in the year 2012 under the provisions of the Companies Act, 1956 applicable in India. Its registered office of business is located at office No. 03, Level 2, Centrium, Phoenix Market City, Kurla, Mumbai- 400070. The Company is engaged in the business of making strategic investments in the similar business with the firms, corporates, companies in India or abroad in the business as contract manufacturing of cosmetics, toilet preparations, packers and dealers in foodstuffs of all description for humans and animals and other dairy products.

### 1(B). MATERIAL ACCOUNTING POLICIES

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

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

#### (b) Basis of Measurement

The financial statements have been prepared on historical cost basis except certain financial assets and liabilities are measured at fair value.

#### (c) Current versus 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 assets and liabilities in the balance sheet based on current/ non-current classification.

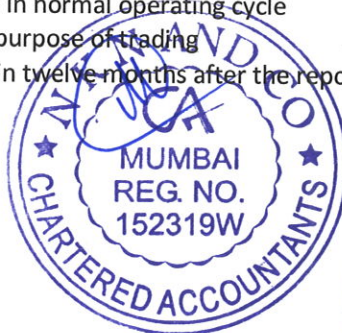
An asset is treated as current when it is:

- 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 it is 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.

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

- (d) The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakhs, except when otherwise stated.

(e) **Use of Estimates**

The preparation of financial statements in conformity with recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of the revenue and expenses during the reporting period and disclosures of contingent liabilities as of the date of the financial statements. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to the financial statements.

**Key accounting estimates**

i) **Income taxes:**

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

ii) **Fair value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(f) **Revenue Recognition**

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.





The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Group performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance obligation is satisfied.

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

Revenue from sale of products and services is recognised at a time on which the performance obligation is satisfied.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is recognized using the effective interest rate (EIR) method.

**(g) Borrowing Costs:**

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

**(h) 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. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

**Part I - 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 the following categories: \

- a) at amortised 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.

**Amortised 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 amortised 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 (FVTOCI):** 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 (FVTOCI). 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 recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss and recognised 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 amortised cost or FVTOCI 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 AS 103 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 recognised 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 recognised in the profit and loss.





iii) **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

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

iv) **Impairment of financial assets**

The Company measures expected credit loss associated with its assets based on historical trend, industry practice and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there are been significant increase in credit risk.

**Part II - Financial Liabilities**

i) **Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

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

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and loss, loans and borrowings, payables, are also classified as above.

ii) **Subsequent measurement**

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

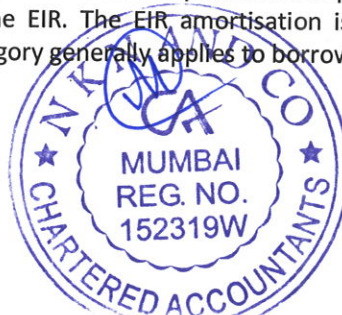
**Financial liabilities at fair value through Statement of Profit and loss**

Financial liabilities at fair value through Statement of Profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and loss. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.



Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the Statement of Profit and Loss as finance cost.

iii) **De-recognition**

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iv) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities Simultaneously.

(i) **Earnings per Share**

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

(j) **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(k) **Tax Expense**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity. In which case, the tax is also recognised in other comprehensive income or directly in equity respectively.





**- Current tax**

Current tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that are enacted or substantively enacted at the Balance sheet date.

**- Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**- Minimum Alternate Tax (MAT)**

MAT 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. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and is shown as MAT credit entitlement. The Company review the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period

**(I) Segment Reporting**

The segments are in line with the reporting done to the Chief Operating Decision maker which is the Board of directors. Inter segment transactions have been accounted for based on the price which has been arrived at considering cost plus appropriate margins. Revenue and expenses that are directly identifiable with or allocable to segments are considered for determining the segment results. Segment assets and liabilities include those directly identifiable with the respective segments. Business segments are identified on the basis of the nature of products, the risk/ return profile of the individual business, the organizational structure and the internal reporting system of the Company.



(m) **Employee Benefits**

**Short Term Employee Benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Post-Employment Benefits**

The Company is not liable to make contribution towards post- employment benefits of the employee. Other long term employee benefits, if any is charged to Statement of Profit and Loss during the period in which the employee renders the related service.

(n) **Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will 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 arising from past events that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent asset is a possible asset that arises from past events and whose existence 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.

Contingent assets are neither recognized nor disclosed, in the financial statements except there is a virtual certainty to receive the same.

(o) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.





**VANITY CASE INDIA PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31 March, 2025**

(Amount in ₹ lakhs except EPS)			
Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Investments	2.01	1'872.92	1'907.09
Non- Current tax Assets	2.02	1.25	1.25
Deferred Tax Assets	2.14	-	0.50
<b>Total Non-Current Assets</b>		<b>1'874.17</b>	<b>1'908.84</b>
<b>Current assets</b>			
Trade Receivables	2.03	-	84.23
Cash and Cash Equivalents	2.04	273.19	2.97
<b>Total Current Assets</b>		<b>273.19</b>	<b>87.20</b>
<b>Total Assets</b>		<b>2'147.36</b>	<b>1'996.04</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	2.05	24.13	24.13
Other Equity	2.06	2'088.91	1'877.59
<b>Total Equity</b>		<b>2'113.04</b>	<b>1'901.72</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities		-	-
Borrowings		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	2.07	-	48.05
Trade Payables			
i) Outstanding dues of Micro enterprises and small enterprises	2.08	-	-
ii) Outstanding dues to other than Micro enterprises and small enterprises	2.08	-	44.95
Other Current Liabilities	2.09	-	1.32
Current Tax Liabilities (net)	2.10	34.32	-
<b>Total Current Liabilities</b>		<b>34.32</b>	<b>94.32</b>
<b>Total Liabilities</b>		<b>34.32</b>	<b>94.32</b>
<b>Total Equity and Liabilities</b>		<b>2'147.36</b>	<b>1'996.04</b>
Significant accounting policies and notes to accounts at 1 & 2 are part of the financial statements.			

As per our report of even date

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

**Nikita Mahadik**  
Partner  
Membership No. 160267



For & on Behalf of the Board of Directors of  
**VANITY CASE INDIA PRIVATE LIMITED**

**Sameer Kothari**  
Director  
DIN: 01361343

**Asha Kothari**  
Director  
DIN: 01149529



Place : Mumbai  
Date : 02.09.2025

**VANITY CASE INDIA PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended on 31 March, 2025**

(Amount in ₹ lakhs except EPS)			
Particulars	Note No	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>Income</b>			
Other Income	2.11	246.26	7.55
<b>Total Income</b>		<b>246.26</b>	<b>7.55</b>
<b>Expenses</b>			
Finance Costs	2.12	-	3.32
Other Expenses	2.13	0.12	9.62
<b>Total Expenses</b>		<b>0.12</b>	<b>12.94</b>
<b>Profit before Tax</b>		<b>246.14</b>	<b>(5.39)</b>
<b>Tax Expenses</b>			
Current Tax	2.14	34.32	-
Deferred Tax	2.14	0.50	(0.50)
<b>Total Income Tax Expenses</b>		<b>34.82</b>	<b>(0.50)</b>
<b>Profit for the year</b>		<b>211.32</b>	<b>(4.89)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
- Re-measurement of net defined benefit liability		-	-
- Effect of measuring investment at fair value		-	-
- Income tax relating to above items		-	-
		-	-
Items that will be reclassified to profit or loss:			
- Re-measurement of net defined benefit liability		-	-
- Effect of measuring investment at fair value		-	-
- Income tax relating to above items		-	-
		-	-
<b>Total Comprehensive Income for the year</b>		<b>211.32</b>	<b>(4.89)</b>
Earning per equity share (Face Value of Rs. 100/- each)	2.15		
Basic Earning per share (₹)		875.72	(20.26)
Diluted Earning per share (₹)		875.72	(20.26)
Significant accounting policies and notes to accounts at 1 & 2 are part of the financial statements.			

As per our report of even date

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

  
**Nikita Mahadik**  
**Partner**  
**Membership No. 160267**

**Place : Mumbai**  
**Date : 02-09-2025**



For & on Behalf of the Board of Directors of  
**VANITY CASE INDIA PRIVATE LIMITED**

  
**Sameer Kothari**  
**Director**  
**DIN: 01361343**

  
**Asha Kothari**  
**Director**  
**DIN: 01149529**





**VANITY CASE INDIA PRIVATE LIMITED**  
**Statement of Cash Flows for the year ended on 31 March, 2025**

(Amount in ₹ lakhs except EPS)			
Particulars	Note No	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		246.14	(5.39)
Adjustment for			
Profit on sale of investment		(235.83)	-
Interest on loan taken		-	3.32
Sundry balances written back		(10.43)	-
<b>Operating Profit before working capital changes</b>		<b>(0.12)</b>	<b>(2.07)</b>
<b>Change in Working Capital</b>			
(Increase)/ Decrease in trade receivables		84.23	(8.53)
Decrease in other assets		-	1.27
(Decrease) in Other liabilities		(0.88)	(2.10)
(Decrease)/ Increase in Financial Liabilities		(44.95)	3.20
<b>Cash flow from operations</b>		<b>38.28</b>	<b>(8.23)</b>
<b>Income Tax (paid)/ refund received</b>		0.00	(0.38)
<b>Net Cash Flows from Operating Activities (A)</b>		<b>38.28</b>	<b>(8.61)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of investment		270.00	-
<b>Net Cash Flow from Investing Activities (B)</b>		<b>270.00</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayment)/Proceeds of Short-term Borrowings		(38.06)	8.62
<b>Net Cash Flow from Financing Activities (C)</b>		<b>(38.06)</b>	<b>8.62</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALETS (A+B+C)</b>		270.22	0.01
Cash and Cash Equivalents at the beginning of the year		2.97	2.96
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>273.19</b>	<b>2.97</b>
Cash And Cash Equivalents Comprise (Note 2.04)			
Balance with banks			
On Current Accounts		273.14	2.92
Cash on Hand		0.05	0.05
<b>Total Cash and Bank Balances at the end of the year</b>		<b>273.19</b>	<b>2.97</b>

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

**Nikita Mahadik**  
**Partner**  
**Membership No. 160267**

**Place : Mumbai**  
**Date : 02.09.2025**



For & on Behalf of the Board of Directors of  
**VANITY CASE INDIA PRIVATE LIMITED**

**Sameer Kothari**  
**Director**  
**DIN: 01361343**

**A.R. Kothari**  
**Asha Kothari**  
**Director**  
**DIN: 01149529**



**VANITY CASE INDIA PRIVATE LIMITED**  
**Statement of change of Equity for the year ended on 31 March, 2025**

Particulars	As at 31st March, 2025		(Amount in ₹ lakhs except EPS)	
	No. of Shares	Amount	No. of Shares	Amount
<b>A. EQUITY SHARE CAPITAL</b>				
Equity shares of Rs. 100/- each issued, subscribed and fully paid				
Opening	24'131	24.13	24'131	24.13
Add: Issue during the year	-	-	-	-
	<b>24'131</b>	<b>24.13</b>	<b>24'131</b>	<b>24.13</b>
	<b>Capital Reserve</b>	<b>Retained Earnings</b>	<b>Securities Premium</b>	<b>Total</b>
<b>B. OTHER EQUITY</b>				
<b>Balance as at 1st April 2023</b>	219.30	15.54	1'647.64	1'882.48
Profit for the year	-	(4.89)	-	(4.89)
Other Comprehensive Income	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>219.30</b>	<b>10.65</b>	<b>1'647.64</b>	<b>1'877.59</b>
Profit for the year	-	211.32	-	211.32
Other Comprehensive Income	-	-	-	-
<b>Balance as at 31st March 2025</b>	<b>219.30</b>	<b>221.97</b>	<b>1'647.64</b>	<b>2'088.91</b>

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

NKita Mahadik  
Partner  
Membership No. 160267

Place : Mumbai  
Date : 02.09.2025



For & on Behalf of the Board of Directors of  
**VANITY CASE INDIA PRIVATE LIMITED**

*Sameer Kothari*  
Sameer Kothari  
Director  
DIN: 01361343

*A.R. Kothari*  
Asha Kothari  
Director  
DIN: 01149529





**VANITY CASE INDIA PRIVATE LIMITED**  
**Notes forming part of Balance Sheet and Statement of Profit & Loss as on 31 March, 2025**  
**(All amounts are in ₹Lakhs unless otherwise stated)**

**2.01 FINANCIAL ASSETS- INVESTMENTS**

Particulars	31st March, 2025	31st March, 2024
<b>Trade Investments</b>		
<b>a. Quoted Equity Instruments (Valued at Cost)</b>		
<b>Investment in Subsidiary Company*</b>		
<b>Hindustan Foods Ltd.</b>		
4,64,58,145 Equity Shares (March 31, 2024: 4,64,58,145 Equity Shares of Rs. 2/- each fully paid)	1'872.92	1'872.92
<b>Avalon Cosmetics Private Limited#</b>		
NIL Equity Shares (March 31, 2024: 26,911 Equity Shares) of Rs. 10/- each fully paid issued at premium of Rs. 40/- each	-	34.17
NIL Equity shares (March 31, 2024: 207,166 Equity Shares) issued at Rs 10/- each	-	-
Extent of Holding: NIL (March 31,2024: 22.98%)	-	-
Contribution towards Equity Capital (Guarantee given, if any)	-	-
<b>Total</b>	<b>1'872.92</b>	<b>1'907.09</b>

\* NOTE: "The company have investments in Hindustan Foods Limited (referred as 'Investee') and holding 39.54% stake. The management of company has significant control over the investee and hence the investee company is considered as subsidiary companies by virtue of control." (As on 31st March 2024, The company have investments in Hindustan Foods Limited and Avalon Cosmetics Private Limited (referred as 'Investee') and holding 41.21% and 22.98% stake, respectively. The management of company has significant control over both the investee and hence the investee companies is considered as subsidiary companies by virtue of control.)

#During the current year the Company has sold it's investment in Avalon Cosmetics Private Limited.

**2.02 Non Current Tax Assets**

Particulars	31st March, 2025	31st March, 2024
<b>Unsecured, Considered Good</b>		
Income Tax Assets (A.Y.2023-24)	0.87	0.87
Income Tax Asset (A.Y.2024-25)	0.38	0.38
<b>Total</b>	<b>1.25</b>	<b>1.25</b>

**2.03 TRADE RECEIVABLES**

Particulars	31st March, 2025	31st March, 2024
(Unsecured, considered good)		
Receivables from related parties	-	84.23
<b>Total trade receivables</b>	<b>-</b>	<b>84.23</b>
Current portion	-	84.23
Non current	-	-

**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	
<b>Particulars</b>						
(i) Undisputed Trade Receivables- Considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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	
<b>Particulars</b>						
(i) Undisputed Trade Receivables- Considered good	8.52	-	27.39	23.90	24.42	84.23
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>8.52</b>	<b>-</b>	<b>27.39</b>	<b>23.90</b>	<b>24.42</b>	<b>84.23</b>

**2.04 CASH AND CASH EQUIVALENTS**

Particulars	31st March, 2025	31st March, 2024
<b>Balance with Banks</b>		
- Current Accounts	273.14	2.92
<b>Cash on Hand</b>	0.05	0.05
<b>Total</b>	<b>273.19</b>	<b>2.97</b>



**VANITY CASE INDIA PRIVATE LIMITED**  
Notes forming part of Balance Sheet and Statement of Profit & Loss as on 31 March, 2025  
(All amounts are in ₹Lakhs unless otherwise stated)

**2.05 EQUITY SHARE CAPITAL**

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorized</b> Equity Share of Rs 100/-each				
	25'000	25.00	25'000	25.00
<b>Issued, Subscribed and Paid Up</b> Equity Share of Rs 100/-each				
	24'131	24.13	24'131	24.13
<b>Total</b>	<b>24'131</b>	<b>24.13</b>	<b>24'131</b>	<b>24.13</b>

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

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	24'131	24.13	24'131	24.13
Add:- Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>24'131</b>	<b>24.13</b>	<b>24'131</b>	<b>24.13</b>

**b) Rights, preferences and restriction attached to Shares**

Equity Shares: The Company has only one class of Equity Shares having par value of Rs. 100/- each. Each shareholders is entitled to one vote per share held. Dividend, if any declared is payable in Indian Rupees. The Dividend proposed by the Board of director is subject to the approval of Shareholders in the ensuing Annual General Meeting.

During the period as at 31st March 2025 the amount of per share dividend recognized as distribution to equity share-holders was Nil (31st March 2024: NIL)

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the company after distribution of preferential amounts. The distribution will be in proportionate of the number of equity share held by the shareholders.

**c. Details of Shares held by shareholders holding more than 5 percent of the aggregate shares in the Company**

Particulars	Category	31st March, 2025		31st March, 2024	
		No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Mr. Sameer Kothari	Equity	3'604	14.94%	3'604	14.94%
Mrs. Asha R. Kothari	Equity	6'728	27.88%	6'728	27.88%
Mrs. Aditi S. Kothari	Equity	3'364	13.94%	3'364	13.94%
V.S.Dempo Holdings Pvt. Ltd.	Equity	6'700	27.77%	6'700	27.77%
Vassudeva Dempo Family Private Trust	Equity	3'010	12.47%	3'010	12.47%

**d. Details of Share held by Promoters at the end of the year**

Particulars	31st March, 2025			31st March, 2024		
	No. of shares held	% of shareholding	% Change during the year	No. of shares held	% of shareholding	% Change during the year
Mr. Sameer Kothari	3'604	14.94%	0.00%	3'604	14.94%	0.00%
Mrs. Asha R. Kothari	6'728	27.88%	0.00%	6'728	27.88%	0.00%
Mrs. Aditi S. Kothari	3'364	13.94%	0.00%	3'364	13.94%	0.00%
V.S.Dempo Holdings Pvt. Ltd.	6'700	27.77%	0.00%	6'700	27.77%	0.00%
Vassudeva Dempo Family Private Trust	3'010	12.47%	0.00%	3'010	12.47%	0.00%
Soiru Dempo Family Private Trust	725	3.00%	0.00%	725	3.00%	0.00%

e. No Class of Shares have been issued as bonus shares or for consideration other than by the company during the period of 5 years immediately preceding the current year end.

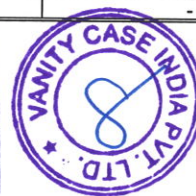
f. No Class of Shares have been bought back by the company during the period of 5 years immediately preceding the current year end.

**2.06 OTHER EQUITY**

Particulars	31st March, 2025	31st March, 2024
<b>A. Capital Reserve</b>		
	219.30	219.30
<b>B. Retained Earnings</b>		
Opening Balance	10.65	15.54
Add : Net Profit/(Net Loss) For the current year	211.32	(4.89)
<b>Closing Balance</b>	<b>221.97</b>	<b>10.65</b>
<b>C. Other Comprehensive Income</b>		
Opening Balance	-	-
Add : Net Profit/(Net Loss) For the current year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>D. Securites Premium</b>		
	1'647.64	1'647.64
<b>Total</b>	<b>2'088.91</b>	<b>1'877.59</b>

**2.07 FINANCIAL LIABILITIES- BORROWINGS**

Particulars		31st March, 2025	31st March, 2024
<b>Unsecured Loan</b>			
Borrowings from Related Party		-	38.06
Interest payable		-	9.99
A) Terms of Unsecured Loans:			
<b>Nature</b>	<b>Repayment Term</b>		
Loan from director	Repayable on demand		
1. During the current financial year, company has repaid the above loan.			
<b>Total</b>		-	48.05





**VANITY CASE INDIA PRIVATE LIMITED**  
Notes forming part of Balance Sheet and Statement of Profit & Loss as on 31 March, 2025  
(All amounts are in ₹ Lakhs unless otherwise stated)

**2.08 TRADE PAYABLES**

Particulars	31st March, 2025	31st March, 2024
Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	44.95
<b>Total</b>	-	<b>44.95</b>

**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	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

**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	-	-	-	-	-	-	-
(ii) Others	-	-	4.50	24.76	4.63	11.07	44.95
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>4.50</b>	<b>24.76</b>	<b>4.63</b>	<b>11.07</b>	<b>44.95</b>

**2.09 OTHER CURRENT LIABILITIES**

Particulars	31st March, 2025	31st March, 2024
Statutory Dues payables	-	1.32
<b>Total</b>	-	<b>1.32</b>

**2.10 CURRENT TAX LIABILITIES**

Particulars	31st March, 2025	31st March, 2024
Current Tax Payable	34.32	-
<b>Total</b>	<b>34.32</b>	-

**2.11 OTHER INCOME**

Particulars	31st March, 2025	31st March, 2024
Consultancy Services	-	7.55
Profit On Sale of Investment	235.83	-
Sundry Balance Write back	10.43	-
<b>Total</b>	<b>246.26</b>	<b>7.55</b>

**Note:-** There's no impact of Ind AS 115 on the Company's financial statements.

**A. Disaggregation of revenue from Contract with Customers:**

Profit On Sale of Investment

31st March, 2025	31st March, 2024
-	-

**B. Trade Receivables and Contract Balances:**

Receivables which are included in trade receivables

31st March, 2025	31st March, 2024
-	84.23

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

There are no satisfied 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 obligation that have original expected durations of one year or less.

**2.12 Finance Cost**

Particulars	31st March, 2025	31st March, 2024
Interest on loan taken	-	3.32
<b>Total</b>	-	<b>3.32</b>



**VANITY CASE INDIA PRIVATE LIMITED**  
Notes forming part of Balance Sheet and Statement of Profit & Loss as on 31 March, 2025  
(All amounts are in ₹Lakhs unless otherwise stated)

**2.13 Other Expenses**

Particulars	31st March, 2025	31st March, 2024
Legal & Professional Charges	0.10	9.57
Rent, Rates & Taxes & Duties	0.01	0.02
Bank Charges	0.01	0.02
ROC Filing Fees Exp.	-	0.01
<b>Total</b>	<b>0.12</b>	<b>9.62</b>

**2.14 INCOME TAX**

**A) Income tax Expenses**

Particulars	31st March, 2025	31st March, 2024
Current tax Under Normal Provision of Income Tax Act	34.32	-
<b>Total</b>	<b>34.32</b>	<b>-</b>

**B) Reconciliation of tax charge**

Particulars	31st March, 2025	31st March, 2024
Profit before tax	246.14	(5.39)
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Income Tax expenses at tax rates applicable	61.95	-
Tax effects of:		
Notional Interest	-	3.32
Different tax rates applied on Capital Gain	(27.12)	-
Income Tax Expenses	34.83	(0.50)

**C) Deferred Tax related to the followings:**

Particulars	31st March, 2025	31st March, 2024
<b>Deferred Tax Assets</b>		
On carried forward losses	-	0.50
<b>Deferred Tax Liabilities</b>	-	-
<b>Deferred Tax (Liabilities) / Assets (Net)</b>	<b>-</b>	<b>0.50</b>

**D) Deferred Tax related to the followings:**

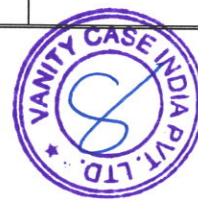
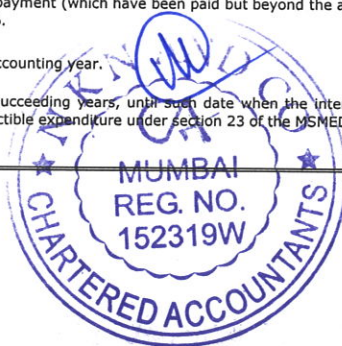
Particulars	31st March, 2025	31st March, 2024
Deferred Tax Assets/ (Liabilities) , net	-	0.50
Less: Opening Deferred Tax Assets/ (Liabilities), net	0.50	-
<b>Deferred Tax (Expenses)/Income for the year</b>	<b>(0.50)</b>	<b>0.50</b>
Tax Liability recognized in the statement of Profit and Loss	-	(0.50)
Tax Liability recognized in OCI	-	-
<b>Total deferred tax expenses recognised in the Statement of Profit and Loss</b>	<b>0.00</b>	<b>(0.50)</b>

**2.15 EARNING PER SHARE**

Particulars	31st March, 2025	31st March, 2024
Profit attributable to Equity holders	211.32	(4.89)
Add: Impact of dilutive potential equity shares	-	-
Attributable to equity holders adjusted for the effect of dilution	<b>211.32</b>	<b>(4.89)</b>
Weighted average number of equity share for basic and diluted shares	24'131	24'131
Basic per Share (Rs.)	875.72	(20.26)
Diluted per Share (Rs.)	875.72	(20.26)

**2.16 Disclosure related to suppliers registered under MSMED Act, 2006 based on information available with the Company**

Particulars	31st March, 2025	31st March, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	-	-
Interest	-	-
(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.	-	-
(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.	-	-





**VANITY CASE INDIA PRIVATE LIMITED****Notes forming part of Balance Sheet and Statement of Profit & Loss as on 31st March, 2025****(All amounts are in ₹Lakhs unless otherwise stated)****2.17 Contingent Liability**

Particulars	31st March, 2025	31st March, 2024
(i) Contingent Liability in respect of Claims against the Company not Acknowledged as debts	Nil	Nil
(ii) Estimated amount of contracts remaining to be executed on Capital Account and not provided	Nil	Nil

**2.18 Employee benefits**

As the Company does not have any permanent employees and hence no disclosure has been given as per Indian Accounting Standard 19 "Employee Benefits".

**2.19 Foreign Currency Transaction**

Particulars	31st March, 2025	31st March, 2024
Foreign exchange earnings (FOB Value of Export)	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

**2.20 Related Party disclosure**

Related party disclosure as required by Indian Accounting Standard 24 (related party disclosures) notified under section 133 of the Companies Act, 2013, are given below:

**Subsidiary Companies**

Avalon Cosmetics Private Limited (upto 27th September 2024)  
Hindustan Foods Limited

**Key management personnel – Functional Directors**

Asha Ramanlal Kothari  
Sameer Ramanlal Kothari

**Relatives of Key Managerial Personnel**

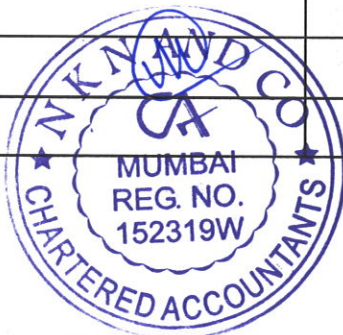
Aditi Sameer Kothari

**Enterprise over which Key Managerial Personnel are able to exercise significant influence**

Athene Laboratories  
Adonia Cosmetics Private Limited  
Valin Cosmetics Pvt Ltd

**Transactions during the year**

Name (Nature of Transaction)	31st March, 2025	31st March, 2024
(i) Aditi Kothari (Professional Fees Paid)	-	5.00
(ii) Athene Laboratories (Cosultancy Income)	-	7.55
(iii) Athene Laboratories (Other Income)	0.38	
(iv) Sameer Kothari (Repayment of loan)	38.05	-
(v) Sameer Kothari (Other Income)	9.99	
(vi) Sameer Kothari (Reimbursement of Expenses)	-	3.61
(vii) Sameer Kothari (Unsecured Loans)	-	5.00
(viii) Aditi Kothari (Sale of investment)	270.00	-



**VANITY CASE INDIA PRIVATE LIMITED****Notes forming part of Balance Sheet and Statement of Profit & Loss as on 31st March, 2025****(All amounts are in ₹Lakhs unless otherwise stated)****Balance as at end of the year**

<b>Name (Nature of Transaction)</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
(i) Aditi Kothari (Trade payable)	-	27.13
(ii) Athene Laboratories (Trade receivable)	-	78.29
(iii) Valin Cosmetics Pvt Ltd (Trade receivable)	-	5.94
(iv) Sameer Kothari (Borrowings)	-	48.05
(v) Avalon Cosmetics Private Limited [Trade payable]	-	0.80
(vi) Adonia Cosmetics Private Limited (Commission Paid)	-	16.95

**2.21 Segment Information**

The Company does not have revenue from operation during the financial year hence segmented reporting as defined under Indian Accounting Standard 108 does not apply.

**2.22 Event occurring after the Balance Sheet Date**

To the best of knowledge of the management, there are no events occurring after the balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the balance sheet date that required adjustment to the assets or liabilities of the company.





## 2.23 Additional regulatory information

## (A) Accounting ratios

S No.	Ratio	Formula	March 31, 2025		March 31, 2024		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	273.19	34.32	87.20	94.32	7.96	0.92	760.87%	Due to increase in cash and cash equivalents
(b)	Debt-Equity Ratio	Debt / Equity	-	2'113.04	48.05	1'901.72	-	0.03	-100.00%	Due to closure of borrowings in current year
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	246.14	-	(2.07)	-	-	-	0.00%	NA
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's	211.32	2'007.38	(4.89)	1'904.17	10.53%	-0.26%	-4198.93%	Due to increase in other income compared to previous year.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	-	-	-	-	-	-	0.00%	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	-	42.12	7.55	79.97	-	0.09	-100.00%	Due to no revenue from operations in current year
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	-	22.48	9.62	43.35	-	0.22	-100.00%	Due to no purchase in current year
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	-	119.43	7.55	(7.12)	-	-1.06	-100.00%	Due to no revenue from operations in current year
(i)	Net Profit Ratio	Net Profit / Net Sales	246.14	-	(5.39)	-	0.00%	0.00%	0.00%	NA
(j)	Return on Capital Employed	EBIT / Capital Employed	246.14	2'113.04	(2.07)	1'901.73	11.65%	-0.11%	-10781.52%	Due to increase in other income compared to previous year.
(k)	Return on Investment	Net Profit / Net Investment	211.32	1'872.92	-4.89	1'907.09	11.28%	0.00%	0.00%	NA



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

The Company has not entered into any scheme of arrangement having an accounting impact.

**l) Valuation of Property plant and equipment**

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

**m) Loans and advances to promoters and directors**

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

**n) Capital Work-in-progress**

The Company does not have any capital work in progress during the financial year.

**o) Borrowing against current assets**

The company does not have any borrowing which have collateral against current assets.

**p) Details of intangible assets under development**

There are no any intangible assets under development.

**q) During the period the Company has not declared or approved any dividend.**

**2.24** On September 24, 2024, the Board of directors had approved the Composite Scheme of Arrangement for Amalgamation of the Company with Hindustan Foods Limited with effect from the appointment date October 1, 2024. The Company is in the process of getting the required approval from National Company Law Tribunal.





**2.25 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.

**2.26** During the current year, Deferred tax Asset created on losses in previous year has been reversed.

**2.27** The previous year's figures have been reworked, regrouped, rearranged and reclassified, wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amount and other disclosures relating to the current year.

As per our report of even date

For N K N AND CO

Chartered Accountants

Firm's Reg.No.152319W

Nikita Mahadik

Partner

Membership No. 160267

Place : Mumbai

Date : 02.09.2025



For & on Behalf of the Board of Directors of  
VANITY CASE INDIA PRIVATE LIMITED

*Sameer Kothari*

Sameer Kothari

Director

DIN: 01361343

*A.R. Kothari*

Asha Kothari

Director

DIN: 01149529

