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CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of Sesa Care Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sesa Care Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report and Director's 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 statements, 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 that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements, Management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls 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 standalone financial statements in place and the operating effectiveness of such controls.

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- 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, referred to in the Other Matters section above 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 Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone 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.

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e) On the basis of the written representations received from the directors 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) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls for financial reporting with reference to standalone financial statements.

h) 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 to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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

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

ii. The Company did not have any long-term contract including derivative contract 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. (a) The Management has represented that, to the best of its knowledge and belief, no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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 an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

G. BASU & CO.
Chartered Accountants
R. No.- 301174E

(S. LAHIRI)
Partner
(M. No. 051717)

UDIN : 25051717BMOXQQ2277

Place : Mumbai

Date : 5th May, 2025

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of Sesa Care Private Limited ("the Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. BASU & CO.
Chartered Accountants
R. No.- 301174E

(S. LAHIRI)
Partner
(M. No. 051717)

UDIN : 25051717BMOXQQ2277

Place : Mumbai

Date : 5th May, 2025

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Re: Sesa Care Private Limited

(Referred to in paragraph 2 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 the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including right-of-use assets).

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

(b) The Company has a program of verification of property, plant and equipment, (including right-of-use assets) so to cover all the items once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment 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) According to the information and explanations given to us, the Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, 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 inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, the same has been verified through the portal maintained by the third party. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, debtors less than 90 days and other stipulated financial information) filed by the Company with such bank or financial institutions are in agreement with the unaudited books of

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account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The company has neither given any loan to any party nor provided any guarantee or security in respect of any party.

The company made investments and disposed them off during the year , terms and conditions there of were not prejudicial to the interest of the company.

(iv) According to information and explanations given to us, the Company has not granted any loans, made investments other than demat securities or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) According to information and explanations given to us, the Company has not accepted any deposit. However, advances for supply of goods amounting to Rs.98 Lakhs has been lying outstanding for a period of more than a year thereby attracting Clause (xii)(a) of Rule 2 of Companies (Acceptance of Deposit) Rules,2014 so as to be treated as deemed deposit which has not been disclosed as such under Return of deposit filed with the ROC.

(vi) According to information and explanations given to us, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.

(viii) According to information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) 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.

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(b) According to information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no fund raised on short term has been used for long-term purposes.

(e) The Company has not made any investment in or given any new loan or advances to its subsidiary during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.

(x) (a) During the year, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of convertible debentures (fully or partly or optionally).However, the company has made preferential allotment of Rs.137 Lakhs of equity shares of Rs.6 each at par ,terms and conditions of which are prima-facie not prejudicial to the interest of the company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of 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 were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the 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 to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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(b) We have considered, the internal audit reports issued to the Company upto the audit report date.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) Based on the representation given by the Company, the Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs.3285 Lakhs during the financial year covered by our audit and Rs.1573 Lakhs in the immediately preceding financial year.

(xviii) The statutory auditors of the company has resigned during the year stated to be because of reason of its own which has been taken due cognizance of by us.

(xix) 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 standalone 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 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) The Company did not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For G. BASU & CO.
Chartered Accountants
R. No.- 301174E

(S. LAHIRI)
Partner
(M. No. 051717)

UDIN : 25051717BMOXQQ2277

Place : Mumbai

Date : 5th May, 2025

Sesa Care Private Limited
CIN: U24247KA2018PTC115638
Standalone Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5A	258.25	292.31
(b) Right-of-use Asset	5B	115.10	39.45
(c) Other intangible assets	6	24,195.48	28,993.65
(d) Capital-Work-in Progress	7(a)	-	1.30
(e) Financial assets			
(i) Investment	8	144.50	144.50
(ii) Other financial assets	9	364.24	450.08
(f) Income-tax assets (net)	10	12.37	25.67
(g) Other non- current assets	11	12.56	31.22
Total non-current assets		25,102.51	29,978.19
Current assets			
(a) Inventories	12	868.60	857.00
(b) Financial assets			
(i) Trade receivables	13	599.04	2,039.83
(ii) Cash and cash equivalents	14	210.47	4.88
(iii) Other financial assets	15	6.06	6.06
(c) Other current assets	16	459.67	384.87
Total current assets		2,143.84	3,292.64
TOTAL ASSETS		27,246.35	33,270.83
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	17	94,181.70	93,359.70
(b) Other equity	18	(1,01,929.05)	(93,259.69)
Total Equity		(7,747.35)	100.01
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	30,856.79	21,614.91
(ii) Lease liability		46.48	7.77
(b) Provisions	20	136.54	111.40
Total non-current liabilities		31,039.83	21,734.08
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,947.16	9,527.94
(ii) Lease liabilities		76.83	48.25
(iii) Trade payables	22		
(a) Total outstanding dues to Micro enterprises and Small enterprises		161.70	133.70
(b) Total outstanding dues to creditors other than (a) above		1,627.21	1,440.22
(iv) Other financial liabilities	22A	-	55.72
(b) Other current liabilities	23	231.10	222.30
(c) Provisions	24	9.88	8.81
Total current liabilities		3,953.87	11,436.74
TOTAL EQUITY AND LIABILITIES		27,246.35	33,270.83

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For G Basu & Co.
Chartered Accountants

Subroto Lahiri
Partner
Membership No. 051774
Firm Registration Number 301174E
Place: Mumbai
Date 05/05/2025

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN 00071630

Place: Mumbai
Date 05/05/2025

Rehan Hasan
Director
DIN 09840620

Place: Noida
Date 05/05/2025

Sarita Aggarwal
Company Secretary

Place: Jaipur
Date 05/05/2025

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Sesa Care Private Limited
CIN: U24247KA2018PTC115638
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
(a) Revenue from operations	25	9,029.01	11,561.12
(b) Other income	26	193.37	80.53
Total Income		9,222.38	11,641.65
EXPENSES			
(a) Cost of materials consumed	27	2,921.08	3,144.30
(b) Changes in inventories of finished goods and work-in-progress	28	(172.14)	107.83
(c) Employee benefits expense	29	2,555.45	2,451.40
(d) Finance cost	30	2,989.12	2,809.79
(e) Depreciation and amortization expense	31	5,388.30	5,384.51
(f) Impairment of intangible assets / (Reversal)	6	(444.00)	15,590.72
(g) Other expenses	32	4,658.10	4,700.64
Total expenses		17,895.89	34,189.38
Loss before tax exceptional and extraordinary items		(8,673.51)	(22,547.73)
Exceptional items	39	208.81	-
Loss before Tax		(8,464.70)	(22,547.73)
Tax expense:			
(a) Current tax		-	-
(b) Deferred tax		-	-
		-	-
Loss for the year		(8,464.70)	(22,547.73)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	36	4.14	25.07
Total Other Comprehensive Income		4.14	25.07
Total Comprehensive Loss for the year		(8,460.57)	(22,522.66)
Earnings per Equity share			
(Class A Equity share of Rs.10 each and Class B Equity Share of Rs. 6 each)			
Basic and Diluted (In Rs.)	34		
Class A		(0.90)	(2.42)
Class B		(0.54)	(1.45)

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For G Basu & Co.
Chartered Accountants

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

Subroto Lahiri
Partner
Membership No. 055740
Firm Registration Number: 301174E
Place: Mumbai
Date: 05/05/2025

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 09071630
Place: Mumbai
Date: 05/05/2025

Rehan Hasan
Director
DIN: 09840620
Place: Noida
Date: 05/05/2025

Sarita Aggarwal
Company Secretary
Place: Jaipur
Date: 05/05/2025

Scanned with OKEN Scanner

Sesa Care Private Limited
CIN: U24247KA2018PTC115638
Standalone Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Cash flow from Operating activities:				
Loss before tax as per statement of profit and loss		(6,460.57)		(22,547.73)
Adjustments for:				
Depreciation and amortization expense	5,388.30		5,384.51	
Impairment of other Intangible assets	(444.00)		15,590.72	
Provision for employee benefits	26.41		11.53	
Adjusment for Exceptional Item	(208.81)		11.94	
Interest on fixed deposit with bank	(22.84)		(24.07)	
Unrealised Foreign exchange gain & loss	4.96		(1.71)	
Income from Mutual Fund Investment	0.93			
Finance cost	2,989.12		2,906.39	
		7,734.07		23,879.31
Operating profit before working capital changes		(726.50)		1,331.58
Working capital changes:				
Inventories	(11.60)		21.44	
Trade receivables	1,435.28		(147.72)	
Other current financial assets	-		(6.12)	
Other non current assets	18.66		7.32	
Other current assets	(74.80)		(52.84)	
Other non current financial assets	(35.81)		(3.11)	
Trade payables	114.98		(245.37)	
Other current liabilities	8.80		81.55	
		1,455.52		(344.85)
Cash from operations		729.03		986.73
Income tax (paid)/ refund		13.30		(6.62)
Net cash flow from operating activities		742.33		980.11
Cash flow from Investing activities:				
Purchase of property, plant and equipment (including Capital work in progress)	(162.90)		(29.78)	
Purchase of intangible assets (including intangible assets under development)	(2.70)		(2.00)	
Investment in fixed deposit with bank	105.45		(21.16)	
Interest income on fixed deposit with bank	16.91		23.54	
Purchase of Investments	(399.99)			
Sales of Investments	400.92			
Net cash used in investing activities		(42.32)		(29.40)
Cash flow from Financing activities:				
Issue of Cummulative Preference share	-		2,468.84	
Issue of Class B Equity shares	822.00			
Repayment of long-term borrowings			(5,715.59)	
Proceeds from of long-term borrowings			2,500.00	
Repayment of Inter corporate deposit	(2,000.00)		(500.00)	
Repayment of short-term borrowings	(7,527.94)		(175.15)	
Proceeds from Short term borrowings	1,947.16			
Increase / (Reduction) in lease liability	67.30		(75.02)	
Proceeds from long term borrowings	9,241.69		950.00	
Interest on Lease Liabilities	(7.62)		(7.94)	
Finance Cost Paid	(3,037.22)		(3,120.78)	
Net Cash used in financing activities		(494.42)		(3,675.84)
Net increase in cash and cash equivalents		205.59		(2,725.13)
Cash and cash equivalents at the beginning of the year		4.88		2,730.01
Cash and cash equivalents at the end of the year (Refer Note 14)		210.47		4.88

Notes:
(i) Standalone Statement of Cash Flows has been prepared as per the indirect method specified under Ind AS 7 on 'Statement of Cash Flows'
(ii) See accompanying notes forming part of the Standalone Financial Statements.

In terms of our report attached
For G Basu & Co
Chartered Accountants

Subroto Lahiri
Partner
Membership No. 057717
Firm Registration Number 311014E
Place: Mumbai
Date 05/05/2025

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN 09071630

Place Mumbai
Date 05/05/2025

Rehan Hasan
Director
DIN 09840620

Place Noida
Date 05/05/2025

Sarita Aggarwal
Company Secretary

Place Jaipur
Date.05/05/2025

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Sesa Care Private Limited
CIN: U24247KA2018PTC115638
Standalone Statement of changes in Equity for the year ended March 31, 2025

a.Equity Share Capital

	(Rs. in Lakhs)
Balance at March 31, 2023	93,359.70
Changes in Equity share capital	-
Balance at March 31, 2024	93,359.70
Changes in share capital	822.00
Balance at March 31, 2025	94,181.70

b. Other Equity (refer note 18)

(Rs. in Lakhs)

Particulars	Retained Earnings	ESOP Outstanding	Total
Balance at March 31, 2024	(70,945.83)	196.86	(70,748.97)
Loss for the year	(22,547.73)	-	(22,547.73)
Provision for employee stock options oustanding created during the year	-	11.94	11.94
Other comprehensive income for the year, net of income-tax	25.07	-	25.07
Balance at March 31, 2025	(93,468.49)	208.80	(93,259.69)
Loss for the year	(8,464.70)	-	(8,464.70)
Provision for employee stock options oustanding reversed during the year	-	(208.80)	(208.80)
Other comprehensive income for the year, net of income-tax	4.14	-	4.14
Balance at March 31, 2025	(1,01,929.06)	(0.00)	(1,01,929.05)

See accompanying notes forming part of the Standalone Financial Statements

In terms of our report attached
For G Basu & Co.
Chartered Accountants

G BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

Subroto Lahiri
Partner
Membership No. 051717
Firm Registration Number: 301174E
Place: Mumbai
Date:05/05/2025

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
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Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date:05/05/2025

Sarita Aggarwal
Company Secretary

Place: Jaipur
Date:05/05/2025

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Sesa Care Private Limited
CIN:U24247KA2018PTC115638
Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

Note 1 - About the Company:

Sesa Care Private Limited (the Company) is a private limited company incorporated on August 23, 2018 under the provisions of Companies Act, 2013. The Company is primarily engaged in business of manufacturing, purchasing and selling of Hair Care and Skin Care products for personal/household use.

Note 2 - Material Accounting Policies:

a. Basis of preparation and Presentation

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accouting principles, generally accepted in India. The Standalone Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs in two decimals, except otherwise indicated.

These Standalone Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair values.

b. Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets and liabilities acquired by the Company from the former owners in exchange of control of the business. Acquisition-related costs are recognised in the Standalone Statement of Profit and Loss as incurred.

Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

c. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in these standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in these Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d. Revenue recognition

The Company recognises revenue from sale of goods and services, based on the terms of contract and as per the business practise; the Company determines transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. Revenue is recognised when it is realized or is realizable and has been earned after the deduction of variable components such as discounts, rebates, and schemes. The Company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences are recognised as a change in management estimate in a subsequent period.

Sale of goods

Revenue is recognised when control of the products being sold has been transferred to a customer and when there are no longer any unfulfilled obligations to the customer, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, Goods and Services Tax (GST) and applicable trade discounts and allowances.

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

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Sesa Care Private Limited
CIN:U24247KA2018PTC115638
Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

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The Company recognises revenue from sale of goods and services, based on the terms of contract and as per the business practise; the Company determines transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. Revenue is recognised when it is realized or is realizable and has been earned after the deduction of variable components such as discounts, rebates, and schemes. The Company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences are recognised as a change in management estimate in a subsequent period.

Sale of goods

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G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

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Other income

Interest income on funds invested in financial assets is recognised in the Standalone Statement of Profit and Loss using the effective interest rate method on a time proportion basis.

Duty Drawback income is recognized when no significant uncertainty as to determination or realization exists.

Duty scrip awarded to the Company pursuant to the Merchandise Export from India (MEIS) Scheme are recognized when they are sold and it is not unreasonable to expect ultimate collection of the sale consideration.

e. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, its cost can be measured reliably and it has a useful life of at least 12 months. The costs of other repairs and maintenance are recognised in the Standalone Statement of Profit and Loss as incurred.

Depreciation

Depreciation is recognised in the Standalone Statement of Profit and Loss on a straight-line basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The useful lives of these assets are as prescribed in Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

f. Intangible assets

Recognition and measurement

Intangible assets include of Brands, Distribution Network, Trade Mark, Formula and Goodwill which were acquired by the Company as a part of purchase consideration at the time of business purchase from Ban Labs Private Limited. (Refer note 41)

Intangible assets other than goodwill that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets other than goodwill that are acquired by the Company, which have indefinite useful lives are measured at cost and are not amortised, but are tested for impairment at the end of each reporting period, if events or changes in circumstances indicate that they might be impaired.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which they relate.

Software for internal use, which is primarily acquired from third-party vendors, including consultancy charges for implementing the software, are capitalised. Subsequent costs are charged to the Standalone Statement of Profit and Loss as incurred. The capitalised costs are amortised over the estimated useful life of the software. Intangible assets with definite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation

Amortisation of intangible assets is recognised in the Standalone Statement of Profit and Loss on a straight-line basis over the estimated useful lives from the date that they are available for use.

The estimated useful lives are as follows:
Brand: Indefinite useful life
Trade Mark: Indefinite useful life
Distribution Network: 7 years
Formula: 15 years
Software: 5 years

g. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Standalone Statement of Profit and Loss.

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

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h. Borrowing costs

Borrowing costs primarily comprise interest on the Company's borrowings. There are no borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset hence the borrowing costs are not capitalised during the period.

Borrowing costs are recognised in the Standalone Statement of Profit and Loss using the effective interest rate method.

I. Investments and financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in the Standalone Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset 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 the Standalone Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

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

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Standalone Statement of Profit and Loss and presented net in the Standalone Statement of Profit and Loss within other income/expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

Interest income from financial assets

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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j. Investments

Investments in subsidairies / associates are held in cost.Other Investment are valued in appliaction of IND AS 109.

k. Financial liabilities

Non derivative financial liabilities including trade and other payables

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Standalone Statement of Profit and Loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach.

Trade payables are recognised initially at their transaction values which also approximate their fair values and subsequently measured at amortised cost less settlement payments.

l. Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost of inventories is determined on a weighted moving average basis. Purchase cost and other related costs incurred in bringing the inventories to their present location and condition are included while valuing the inventory.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

m Trade Receivables

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

n. Accounting for income taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and
- Taxable temporary differences relating to investments in subsidiaries to the extent it is not probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised/ settled simultaneously.

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o. Foreign Currency Transactions

i) Functional and presentation currency:

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Standalone Financial Statements of the Company are presented in Indian Rupees (Rs), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Standalone Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss within finance costs. All other foreign exchange gain/ (loss) are presented in the Standalone Statement of Profit and Loss on a net basis with other income/expenses.

Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/(loss).

p. Employee benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit- sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post- employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognised provident funds, approved superannuation schemes and other social securities, which are defined contribution plans, are recognised as an employee benefit expense in the Standalone Statement of Profit and Loss as incurred.

Defined benefit plans

A defined benefit plan is a post- employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each material plan by estimating the ultimate cost to the entity of the benefit that employees have earned in return for their service in the current and prior periods. This requires an entity to determine how much benefit is attributable to the current and prior periods and to make estimates (actuarial assumptions) about demographic variables and financial variables that will affect the cost of the benefit. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation performed annually by a qualified actuary using the projected unit credit method.

The benefit is discounted to determine the present value of the defined benefit obligation and the current service cost. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability/ (asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability/(asset) is recognised in the standalone balance sheet.

Defined benefit costs are recognised as follows:

- Service cost in the Standalone Statement of Profit and Loss
- Net interest on the net defined benefit liability (asset) in the Standalone Statement of Profit and Loss
- Remeasurement of the net defined benefit liability/ (asset) in Other Comprehensive Income

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset) at the beginning of the period, taking account of any changes in the net defined benefit liability/(asset) during the period as a result of contribution and benefit payments.

Remeasurement comprises actuarial gains and losses, the return on plan assets (excluding interest), and the effect of changes to the asset ceiling if applicable). Remeasurement recognised in other comprehensive income is not reclassified to the Standalone Statement of Profit and Loss.

Compensated leave of absence

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Company's policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to incur as a result of the unused entitlement that has accumulated at the date of the Standalone Balance Sheet. Such measurement is based on actuarial valuation as at the date of the Standalone Balance Sheet carried out by a qualified actuary.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

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q. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 on 'Leases'. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.
The Company has applied Ind AS 116, to its leases using prospective approach, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases from this date.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of past events will probably lead to an outflow of economic resources from the Company and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the best estimate of expenditure required to settle the present obligation at the reporting date, based on the most reliable evidence, including the risks and uncertainties and timing of cash flows associated with the present obligation.
In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the standalone balance sheet.

Any amount that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset up to the amount of the related provisions. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognised.

s. Earnings per share

The Company presents basic and diluted Earnings per share (EPS) data for its Equity shares. Basic EPS is calculated by dividing the profit or loss attributable to the Equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to Equity shareholders and the weighted average number of Equity shares outstanding for the effects of all dilutive potential ordinary shares.

t. Employees Share Based Payments

Share-based compensation benefits are provided to employees via the Employee Stock Option Plan 2021 ('ESOP 2021'). The fair value of options granted under the ESOP 2021 plan at the grant date is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Standalone Statement of Profit and Loss, with a corresponding adjustment to equity.

Note- 3 Critical Accounting Estimates And Significant Judgement In Applying Accounting Policies:

The preparation of the Company's Standalone Financial Statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Key accounting judgements, assumptions and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below:

3.1.1 Useful lives of Property, Plant and Equipment and Other Intangible Assets

The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired. These estimates are reviewed annually by the Management. The lives are based on future events, which may impact their life, such as changes in technical or commercial obsolescence. Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. The useful life are specified in notes 2 (f) and 2 (g).

3.1.2 Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, Management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, Management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Note 4 - New and amended Ind AS Standards:

Amendments in IndAs during the current year does not have any materila impact in financial statements under reference.

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Note 5 A: Property, plant and equipment

(Rs. in Lakhs)

Gross carrying amount	Plant and equipment	Electrical fittings	Furniture and fixture	Office equipment	Computer equipment	Leasehold Buildings	Motor Vehicle	Total
Balance as at March 31, 2023	563.04	35.86	38.04	30.13	69.03	83.60	30.70	850.40
Additions	25.43	-	-	1.72	9.73	-	-	36.88
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	588.47	35.86	38.04	31.85	78.76	83.60	30.70	887.28
Additions	27.46		-	0.41	7.36	3.00		38.23
Deletions								-
Balance as at March 31, 2025	615.93	35.86	38.04	32.26	86.12	86.60	30.70	925.51

Accumulated depreciation	Plant and equipment	Electrical fittings	Furniture and fixture	Office equipment	Computer equipment	Leasehold Buildings	Motor Vehicle	Total
Balance as at March 31, 2023	352.23	26.23	14.45	17.73	46.89	52.97	7.60	518.10
Depreciation/ Amortisation expense	36.42	0.67	3.18	5.53	11.36	16.06	3.65	76.87
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	388.65	26.90	17.63	23.26	58.25	69.03	11.25	594.97
Depreciation/ Amortisation expense	38.64	0.67	3.08	4.13	11.07	11.05	3.65	72.28
Deletions								-
Balance as at March 31, 2025	427.29	27.57	20.71	27.39	69.32	80.08	14.90	667.25

Net carrying amount	Plant and equipment	Electrical fittings	Furniture and fixture	Office equipment	Computer equipment	Leasehold Buildings	Motor Vehicle	Total
Balance as at March 31, 2024	199.82	8.96	20.41	8.59	20.51	14.57	19.45	292.31
Balance as at March 31, 2025	188.65	8.29	17.33	4.87	16.79	6.52	15.80	258.25

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Note 5 B: Right-of-use Asset

	Gross carrying amount				Accumulated depreciation				Net carrying amount
	Balance as at March 31, 2024	Additions	Deletions	Balance as at March 31, 2025	Balance as at March 31, 2024	Depreciation/ Amortisation expense	Deletions	Balance as at March 31, 2025	Balance as at March 31, 2025
ROU Asset	309.40	136.36	(244.33)	203.43	269.95	69.03	(244.33)	94.66	108.78
Rental Deposites	-	8.44	-	8.44	-	2.11	-	2.11	6.33
	309.40	146.79	(244.33)	211.87	269.95	71.14	(244.33)	96.76	115.10
	Balance as at March 31, 2023	Additions	Deletions	Balance as at March 31, 2024	Balance as at March 31, 2023	Depreciation/ Amortisation expense	Deletions	Balance as at March 31, 2024	Balance as at March 31, 2024
ROU Asset	309.40	-	-	309.40	211.07	58.88	-	269.95	39.45
Rental Deposites	-	-	-	-	-	-	-	-	-
	309.40	-	-	309.40	211.07	58.88	-	269.95	39.45

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Note 6 : Other Intangible assets

(Rs. in Lakhs)

Gross carrying amount	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2023	62,806.97	32,509.01	8,879.18	45.92	1,04,241.08
Additions	-	-	-	2.00	2.00
Balance as at March 31, 2024	62,806.97	32,509.01	8,879.18	47.92	1,04,243.08
Additions	-	-	-	2.70	2.70
Balance as at March 31, 2025	62,806.97	32,509.01	8,879.18	50.62	1,04,245.78

Accumulated amortisation and impairment	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2023	30,813.97	20,904.23	2,664.93	26.82	54,409.94
Amortisation expense	-	4,645.54	592.24	10.98	5,248.76
Impairment loss (Refer note below)	15,590.72	-	-	-	15,590.72
Balance as at March 31, 2024	46,404.69	25,549.77	3,257.17	37.80	75,249.44
Amortisation expense		4,645.54	592.24	7.09	5,244.87
Impairment loss / (Reversed)	(444.00)				- 444.00
Balance as at March 31, 2025	45,960.69	30,195.31	3,849.41	44.89	80,050.29

Net carrying amount	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2024	16,402.28	6,959.24	5,622.01	10.12	28,993.65
Balance as at March 31, 2025	16,846.28	2,313.70	5,029.77	5.73	24,195.48

Note:

Information pursuant to Ind AS 36 on impairment of Intangible Assets of the nature of Brand & Trademark:

(1) Reversal of impairment loss recognized in Profit & Loss A/C for 2024-25 Rs.444 Lakhs.

(2) Nature of Intangible Asset: Sesa Brand for FMCG Company.

(3) Future business plan of the company read with cost reduction measure leads to reversal of Impairment loss.

(4) Recoverable value of the intangible asset has been determined on the basis of value in use method by use of 7.5% annualized discount rate which is consistent with borrowing rate of the company.

(5) Basic assumptions for determination of value in use of the intangible assets during the course of test of impairment:

(a)Projected turnover- Based on management future plan. However, capacity base Is presumed to be stabilized over a period of 4 years without contemplating any further rise despite management plan of further escalation of projected figure of turnover.

(b)Working Capital requirement- Dure to adequacy of resources under various segments of current assets and current liabilities read with available cash and bank balances exceeding Rs.10 Crore as on 31.3.2025, no further cash seems to be needed on account of need based Working Capital requirement.

(c)Assessed life span of the of the brands though estimated for period exceeding 10 years, the same has been considered for a period of 10 years as a measure of abundant precautions.

(d) Annualized growth in employee's related expenses has been considered at 2.5% which is considered reasonable.

(6) 1 % rise in discounting factor would lead recoverable value to fall short of carrying cost of the asset as on 31.03.2025 by Rs.400Lakhs approximately.

Note 7(a): Capital-Work-in Progress

(Rs. in Lakhs)

Tangible assets under development	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	-	-
	(1.30)				(1.30)

*Note Figures in bracket pertains to balances as at March 31, 2024

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Note 8: Investment - Non-current (Unquoted, at cost)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
In Equity instrument of subsidiary company		
1,698,727 Equity Shares of Sesa Care Bangladesh Private Limited of BDT 10/- each fully paid-up	144.50	144.50
Investment - MF	-	-
Total	144.50	144.50

Note 9: Other financial assets - Non-current

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Security deposits	62.31	48.63
Deposits with bank with original maturity of more than 12 months*	286.71	392.16
Interest accrued but not due on fixed deposit with bank	15.22	9.29
Total	364.24	450.08

Note Rs. 243.64 lakhs (Previous year Rs. 240.64 lakhs) is pledged with a bank against performance guarantee issued by the bank in favour of the Company.

Note 10: Income-tax assets (non-current)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	12.37	25.67
Total	12.37	25.67

Note 11: Other non-current assets

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	12.56	9.10
Capital Advances	-	22.12
Total	12.56	31.22

Note 12: Inventories (At lower of cost and net realizable value)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Raw material and packing material [net of provision for slow moving inventory Rs. 43.56 lakhs (Previous year Rs. 20.95 lakhs)]	416.14	581.83
Work-in-progress	17.46	9.25
Finished goods * [(net of provision for slow moving inventory Rs.4.27 lakhs (Previous year Rs. 23.40 lakhs)]	419.93	255.99
Consumables	15.08	9.93
Total	868.60	857.00

Note 13: Trade receivables

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade receivables (Unsecured, Considered good)	600.34	2,039.83
	-	-
Less: Loss allowance	(1.31)	-
Total	599.04	2,039.83

Notes:

1. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.
2. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

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Ageing of Trade receivables :

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade Receivables -considered good	259.51	262.02	62.87	13.99	0.80		599.19
(ii) Undisputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	1.31	1.31

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade Receivables -considered good	1,276.42	737.88	13.05	1.77	0.68	10.03	2,039.83
(ii) Undisputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-

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Note 14: Cash and cash equivalents

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with banks - In Current accounts	210.47	4.67
Cash on hand	-	0.21
Total	210.47	4.88

Note 15: Other financial assets (current)

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Security deposits	0.27	0.27
Duty Drawback receivable	5.79	5.79
Total	6.06	6.06

Note 16: Other current assets

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balances with Government authorities	246.70	182.56
Prepaid expenses	45.15	53.98
Advances to employees	4.90	4.97
Due From Officer	5.89	1.93
Advance to vendors	157.03	115.68
Other receivables*	-	25.75
Total	459.67	384.87

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Note 17:Share Capital

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Authorised Capital:		
1,845,000,000 Class A Equity shares of Rs.10/- each	1,84,500.00	1,84,500.00
200,000,000 Class B Equity shares of Rs 6/- each	12,000.00	12,000.00
35,000,000 0.001% Cummulative Redeemable Preference share ("CRPS)	3,500.00	3,500.00
	2,00,000.00	2,00,000.00
Issued, Subscribed and Paid-up Capital:		
833,780,000 (PY 833,780,000) Class A Equity shares of Rs.10/- each	83,378.00	83,378.00
'180,061,670 (PY 166361670) Class B Equity shares of Rs. 6/- each at par	10,803.70	9,981.70
Total	94,181.70	93,359.70
Cummulative Redeemable Preference share ("CRPS)		
'2,46,86,411 0.001% Cummulative Redeemable Preference share ("CRPS)	2,468.64	2,468.64
Less : Transfer to Borrowings	(2,468.64)	(2,468.64)
Total	-	-
Total	94,181.70	93,359.70

Notes:

a) Reconciliation of the number of Equity shares outstanding

Class A Equity Shares	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	83,37,80,000	83,37,80,000
Add : Shares issued during the year	-	-
Balance at the end of the year	83,37,80,000	83,37,80,000

Class B Equity Shares	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	16,63,61,670	16,63,61,670
Add : Shares issued during the year	1,37,00,000	-
Balance at the end of the year	18,00,61,670	16,63,61,670

Total Equity Shares	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,00,01,41,670	1,00,01,41,670
Add : Shares issued during the year	1,37,00,000	-
Balance at the end of the year	1,01,38,41,670	1,00,01,41,670

b) Details of shareholders holding more than 5% Equity shares in the Company:

Class A Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	69,35,45,166	83.18%	47,67,62,366	57.18%
Laurus (Mauritius) Limited	14,02,34,834	16.82%	14,02,34,834	16.82%
Ban Labs Private Limited		0.00%	21,67,82,800	26.00%
	83,37,80,000	100.00%	83,37,80,000	100.00%

Class B Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	18,00,61,670	100.00%	11,43,61,670	68.74%
Ban Labs Private Limited		0.00%	5,20,00,000	31.26%
	18,00,61,670	100.00%	16,63,61,670	100.00%

Total Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	87,36,06,836	86.17%	59,11,24,036	59.10%
Laurus (Mauritius) Limited	14,02,34,834	13.83%	14,02,34,834	14.02%
Ban Labs Private Limited	-	0.00%	26,87,82,800	26.88%
	1,01,38,41,670	100.00%	1,00,01,41,670	100.00%

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c) Details of Promoter shareholding

Class A Equity Shares	As at March 31, 2025		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	69,35,45,166	83.18%	-

Class B Equity Shares	As at March 31, 2025		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	18,00,61,670	100.00%	-

Total Equity Shares	As at March 31, 2025		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	87,36,06,836	86.17%	-

Class A Equity Shares	As at March 31, 2024		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	47,67,62,366	57.18%	-

Class B Equity Shares	As at March 31, 2024		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	11,43,61,670	68.74%	-

Total Equity Shares	As at March 31, 2024		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	59,11,24,036	59.10%	-

d) Terms/Rights attached to Equity shares:

The Company has two classes of Equity shares - Par value of Rs. 10/- per share Class A and Rs. 6/- per share Class B. Each holder of Equity shares is entitled to one vote per share.During the year company has issued 1,37,00,000 Class B share Rs.6 per share at par in cash.
In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the economic value of shareholding held by the shareholders.

e) Cumulative Redeemable Preference Shares (CRPS):
i) During the year True North Fund V LLP Transfer 1,25,90,070 CRPS to Dabur India Ltd
ii) CRPS are redeemable no later than twenty years from the date of allotment at the discretion of the board of directors. Each CRPS shall be redeemed at a premium equivalent to an XIRR of 16% payable at the end of term.
iii) Each CRPS shall be entitled to a preferential dividend on a cumulative basis at the rate of 0.001% per annum from date of allotment on its face value.

Cumulative Redeemable Preference Shares	As at		As at	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	1,20,96,341	49.00%	2,46,86,411	100.00%
Dabur India Ltd	1,25,90,070	51.00%		0.00%
	2,46,86,411	100.00%	2,46,86,411	100.00%

Note 18: Other Equity

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
a) Retained earnings		
Opening Balance	(93,468.49)	(70,945.83)
Loss for the year	(8,464.70)	(22,547.73)
Other comprehensive income	4.14	25.07
Closing Balance	(1,01,929.05)	(93,468.49)
b) Employee stock options outstanding account		
Opening Balance	208.80	196.86
Provision for employee stock options outstanding created during the year	(208.80)	11.94
Closing Balance	(0.00)	208.80
Total	(1,01,929.05)	(93,259.69)

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Note 19: Borrowings - Non-current (at amortised cost)

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
A.Secured:		
Term loan from banks	-	25,452.75
Less: Current Maturities of long-term borrowings (Refer Note 21)	-	(6,403.09)
Total	-	19,049.66
B.Unsecured:		
Cumulative Redeemable Preference Shares (Refer note 17)	2,468.64	2,565.25
Term loan from banks (Refer note 2 below)	28,388.15	
Total	30,856.79	21,614.91

Notes:

1) Unsecured Term Loans From Banks include:

a) Rs.550 from Axis Bank carrying interest at repo rate +1.15% payable on monthly basis is repayable after 3 year since drawdown (06-01-2025).

b) Rs.23000 obtained from Bank of America bearing interest at rate stipulated by Financial Benchmark India Private Limited payable on monthly basis is repayable after 2.5 years since drawdown (28-11-2024).

2) Unsecured Loans from bank is covered by guarantee bond furnished by Dabur India Limited.

3) There is no default in payment of any interest or principal loan.

Note 20: Provision Non Current

	As at March 31, 2025	As at March 31, 2024
Gratuity	129.34	105.27
Compensated absences	7.18	6.13
Total	136.54	111.40

Note 21: Borrowings - Current (at amortised cost)

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Secured:		
Current maturity of long-term loan from banks (Refer note 19)	-	6,403.09
Cash credit and overdraft	-	1,124.85
Unsecured:		
Inter- Corporate Deposit (Refer note (b) below)	-	2,000.00
Loan From Bank ((Refer note (b) below)	1,947.16	-
Total	1,947.16	9,527.94

Note:

a) Unsecured loan is covered by gurantee bond furnished by Dabur India Limited.

B) There is no default in payment of any principal loan or interest.

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Note 22: Trade payables

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 45)	161.70	133.70
Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	1,527.21	1,440.22
Total	1,688.90	1,573.92

Ageing of Trade Payables:

(Rs. In Lakhs)

Particulars	Outstanding as at March 31, 2025					
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME - Undisputed	161.70			-	-	161.70
(ii) Others - Undisputed	1,441.98	76.17	1.63	7.42	-	1,527.20
(iii) MSME - Disputed		-	-	-	-	-
(iv) Others - Disputed		-	-	-	-	-
Total		76.17	1.63	7.42	-	1,688.90

Particulars	Outstanding as at March 31, 2024				Total	
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME - Undisputed	133.69		0.01	-	-	133.69
(ii) Others - Undisputed	1,250.58	177.60	12.04	-		1,440.22
(iii) MSME - Disputed		-	-	-	-	-
(iv) Others - Disputed		-	-	-	-	-
Total	1,384.27	177.60	12.05	-	-	1,573.92

Note :
The company has been using the Factory premises owned by erstwhile promoters which is subject to conversion into a lease arrangement for a period of 8 years dating since approval of the arrangement by Government of Himachal Pradesh.

Pending execution of lease deal,the company has been providing for rent of Rs.11 Lakhs which has been accounted for as expenses during the year leaving accountal under Ind AS116 as applicable to Lease accounting to be made effective from maturing of the lease deal.

Note 22A: Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	-	55.72
Total	-	55.72

Note 23: Other current liabilities

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Advance from customers	140.95	156.08
Statutory liabilities	81.92	49.76
Amount payable to employees	8.23	16.46
Total	231.10	222.30

Note 24: Provisions - Current

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Gratuity	8.71	7.57
Compensated absences	1.16	1.04
Total	9.88	8.61

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Note 25: Revenue from operations

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
1- Sale of Products	9,007.68	11,538.03
Total (A)	9,007.68	11,538.03
2- Other Operating Revenue		
Scrap Sales	21.33	23.09
Total (B)	21.33	23.09
Total (A+B)	9,029.01	11,561.12

Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products		
Manufactured Goods	8,298.69	11,515.89
Traded Goods	1,307.00	482.01
Total	9,605.69	11,997.90
Less: Reduction towards variable consideration components*		
Rebate	526.01	372.16
Cash Discount	72.00	87.71
Revenue Recognised	9,007.68	11,538.03

Note 26: Other Income

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit with bank	22.84	24.07
Interest- Others	4.49	3.85
Foreign exchange gain	8.87	2.16
Duty Drawback income	2.70	9.75
Profit on Sale of Current Investment	0.93	-
Miscellaneous income	153.54	40.70
Total	193.37	80.53

Note 27: Cost of materials consumed

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year [net of provision for slow moving inventory Rs. 39.96 in lakhs (Previous year Rs. 36.02 lakhs)]	591.76	484.53
Add: Purchases	2,760.52	3,251.53
	3,352.28	3,736.06
Less: Inventory at the end of the year [net of provision for slow moving inventory Rs. 20.95 lakhs (Previous year Rs. 39.96 lakhs)]	431.22	591.76
Total	2,921.08	3,144.30

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Note 28: Change in Inventories of finished goods and work-in-progress

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at end of the year		
Work-in-progress	17.46	9.25
Finished goods [(net of provision for slow moving inventory Rs.4.27 lakhs (Previous year Rs. 23.46 lakhs)]	419.93	255.99
	437.38	265.24
Inventories at beginning of the year		
Work-in-progress	9.25	45.10
Finished Goods [(net of provision for slow moving inventory Rs. 23.46 lakhs (Previous year Rs. 31.27 lakhs)]	255.99	327.97
	265.25	373.07
Total	(172.14)	107.83

Note 29: Employee Benefits Expense

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,362.37	2,249.14
Contribution to provident and other funds	146.00	139.77
Gratuity (Refer note 36)	38.92	38.48
Compensated absences	1.17	
Employee stock option expenses write back	-	11.94
Staff welfare expenses	6.99	12.07
Total	2,555.45	2,451.40

Note 30: Finance Cost

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on term loan from banks	1,780.76	1,761.11
Interest on ECLGS from banks	637.05	851.40
Interest on bank overdraft/cash credit	111.68	135.48
Interest on inter-corporate deposit	443.30	47.54
Interest on lease liability	7.62	7.94
Bank Charges	8.71	6.31
Total	2,989.12	2,309.79

Note 31: Depreciation and amortization expense

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	143.43	135.75
Amortization of intangible assets	5,244.87	5,248.76
Total	5,388.30	5,384.51

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Note 32: Other expenses

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement	1,016.06	1,385.51
Freight Expenses	618.51	742.25
Other Marketing Expenses	1,273.64	1,266.28
Professional fees	359.96	66.86
Legal expenses	19.49	11.18
Production expenses	250.17	75.00
Recruitment charges	10.42	20.88
Service charges	98.48	88.54
Labour charges (net)	114.09	120.50
Travelling and conveyance expenses	33.01	42.88
Commission expenses	304.62	263.32
Fuel, gas and electricity expense	79.75	75.32
IT Expenses	72.06	81.12
Rates and taxes	9.07	2.35
Insurance	50.65	75.18
Auditors remuneration (Refer note below)	4.60	24.30
Repairs and Maintenance - Others	32.47	31.37
Communication expenses	12.66	13.00
Freight Inward	13.91	48.38
Expired and damaged goods	151.62	71.37
Bad Debts	9.34	-
Provision for Doubtful Debts	1.31	-
Consumables	5.27	2.41
Miscellaneous expenses (Refer note 32.2)	116.93	195.26
Total	**4,658.10**	**4,700.84**

Note :Auditor's Remuneration

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
For statutory audit	3.00	21.00
For tax audit	1.10	2.50
For other services (Certification work)	0.50	0.80
	4.60	**24.30**

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Note 33: Segment information

The Company has determined its operating segment as hair care and skin care segment, based on the information to Chief Operating Decision Maker (CODM i.e. Chief Executive Officer of the Company) in accordance with the requirements of Indian Accounting Standard-108 on 'Operating Segment Reporting'.

Note 34: Earnings per share (EPS)

The following reflects the Profit and Share data used in the Basic and Diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year (Rs. in Lakhs)	(8,464.70)	(22,547.73)
No of Equity shares outstanding		
Class A	83,37,80,000	83,37,80,000
Class B	18,00,61,670	16,63,61,670
Weighted average number of Equity shares		
Class A	83,37,80,000	83,37,80,000
Class B	17,11,78,337	16,63,61,670
Earning per share (Basic and Diluted) (Rs. lakhs)		
Class A	(0.90)	(2.42)
Class B	(0.54)	(1.45)

Note 35: Related party transactions

A. List of related parties	
Name of related party where control exists	**Relationship**
Indium V (Mauritius) Holdings Limited	Ultimate Holding Company *
True North Fund V LLP	Holding Enterprise
Sesa Care Bangladesh Private Limited	Subsidiary
Other Related Parties in transaction with the company	
Ban Labs Private Limited	Associate (till January 10, 2025)
Sandeep Rai	Key Management Personnel

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B. Transactions with related parties are as follows:

	Nature of Transaction	For the year ended March 31, 2025			
		Holding Enterprise	Subsidiary	Associate	Key Management Personnel
a.	**Transactions during the year**				
i.	Rent	-	-	11.50	-
ii.	Employee Benefits (Managerial Remuneration)	-	-	-	351.71
b.	**Outstanding balances:**				
i.	Cumulative Redeemable Preference Share	1,209.63	-	-	-

	Nature of Transaction	For the year ended March 31, 2024			
		Holding Enterprise	Subsidiary	Associate	Key Management Personnel
a.	**Transactions during the year**				
i.	Rent	-	-	13.80	-
ii.	Recovery of expenses	-	-	5.04	-
iii.	Employee Benefits	-	-	-	327.55
iv.	Cumulative redeemable Preference Shares issued	2,468.64	-	-	-
b.	**Outstanding balances:**				
i.	Receivable	-	-	27.75	-
ii.	Payable	-	-	33.85	-
iii.	Cumulative Redeemable Preference Share	2,468.64	-	-	-

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Note 36: Employee benefits

The Company has classified various employee benefits as under:

(A) Defined contribution plans:

(i) Provident fund

(ii) State Defined contribution plans

- Employers' Contribution to Employees' State Insurance Scheme

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner, for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Standalone Statement of Profit and Loss (Refer note 29)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Contribution to Provident Fund	143.06	139.87
(ii) Contribution to Employees' State Insurance Scheme	2.94	2.91
	146.00	142.78

(B) Defined benefits plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The said plan is unfunded. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972 i.e. 15 days last salary drawn for each completed year of service. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Standalone Financial Statements through Other Comprehensive Income.

Risk Exposure: Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below

(a) Interest risk

A decrease in the bond interest rate will increase the plan liability.

(b) Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(c) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

	Particulars	March 31, 2025	March 31, 2024
	Change in the present value of defined benefit obligation		
1	Present value of defined benefit obligation at the beginning of the year	112.84	101.10
2	Current service cost	30.83	31.00
3	Interest cost	8.07	7.48
4	Remeasurements (gains)/ losses included in Other Comprehensive Income		
	Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
	Actuarial (gains)/ losses arising from changes in financial assumption	4.63	1.47
	Actuarial (gains)/ losses arising from changes in experience adjustment	(8.77)	(26.54)
5	Past Service cost		
6	Benefits paid	(9.55)	(1.67)
7	Present value of defined benefit obligation at the end of the year	138.06	112.84

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

	Particulars	March 31, 2025	March 31, 2024
1	Discount rate	6.65%	7.19%
2	Attrition rate	10%	10%
3	Salary Escalation	7%	7%
4	Retirement Age (in years)	58 years	58 years

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The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Expense recognised in the Statement of Profit and Loss

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Current service cost	30.83	31.00
2	Interest cost on benefit obligation (Net)	8.07	7.48
3	Total expenses included in employee benefits expense (Refer note 29)	38.91	38.48

Recognised in other comprehensive income

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
2	Actuarial (gains)/ losses arising from changes in financial assumption	4.63	1.47
3	Actuarial (gains)/ losses arising from changes in experience adjustment	(8.77)	(26.54)
4	Return on plan asset	-	-
5	Recognised in other comprehensive income	(4.14)	(25.07)

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit Obligation (Base)	138.06	112.84

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.65%	7.19%
Amount	9.37	7.87
(% change compared to base due to sensitivity)	6.79%	6.98%
Salary Growth Rate	7.00%	7.00%
Amount	8.37	7.64
(% change compared to base due to sensitivity)	6.07%	6.77%
Attrition Rate	10.00%	10.00%
Amount	1.20	1.01
(% change compared to base due to sensitivity)	0.87%	0.89%

The above sensitivity analyses are based on a change in an assumption by 1% while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. Calculation of sensitivity of the defined benefit obligation to significant actuarial assumptions, is based on the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) that has been applied while calculating defined benefit liability recognised in the Standalone Balance Sheet.

Expected cash flows

Expected cash flows (on an undiscounted basis) over the next;	For the year ended March 31, 2025	For the year ended March 31, 2024
1 year	8.71	7.57
2 to 5 years	64.53	43.49
6 to 10 years	58.13	60.36
More than 10 years	98.79	88.99
Average remaining working life (years)	7 Years	7 Years

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Note 37: Financial Instrument

a) Financial Risk Management

The management of the Company has implemented a risk management system that is monitored continuously. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular reporting to the senior management.

The Company is exposed to credit, liquidity and market risks during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities.

Credit risk management

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments. The Financial assets are subject to low credit risk since the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. In the current period the Company has not faced any defaults from the customers and the same is expected to continue going forward and so the credit risk is very low. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Deposit with bank

Credit risk from balances with banks is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved banks with the objective to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade receivable

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, ageing of accounts receivable and forward looking information.

Liquidity risk management

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's current financial assets are lower than current liabilities as on March 31, 2025 i.e. the amount that will have to be settled in the next one year is higher than the amount that will be collected in the next 12 months. To manage the shortfall, the majority shareholder of the Company has committed to provide the required financial support to the Company.

The table below provides details of the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

0.00

Balance as on March 31, 2025	Upto 1 year	Beyond 1 year	Total
Long term Borrowings	-	30,856.79	30,856.79
Short term Borrowings	1,947.16	-	1,947.16
Trade payable	1,688.90	-	1,688.90
Lease Liability	76.83	46.48	123.32
Other financial liabilities	-	-	-
Total	3,712.90	30,903.29	34,616.17

-

Balance as on March 31, 2024	Upto 1 year	Beyond 1 year	Total
Long term Borrowings	-	21,614.91	21,614.91
Short term Borrowings	9,527.94	-	9,527.94
Trade payable	1,573.92	-	1,573.92
Lease Liability	48.25	7.77	56.03
Other financial liabilities	-	-	-
Total	11,150.13	21,622.67	32,772.80

Market risk management

Market risk is the risk that future cash flows will fluctuate due to changes in risk factors. Among market risks relevant to the Company are price risks and interest risks. Associated with these risks are fluctuations in income, equity and cash flow. The objective of risk management is to eliminate or limit emerging risks by taking appropriate precautions.

b) Categories of financial instruments

-

	As at March 31, 2025		
	Amortised cost	FVTPL	FVOCI
Financial assets			
Trade receivables	599.04	-	-
Cash and cash equivalents	210.47	-	-
Investment in subsidiary (at cost)	144.50	-	-
Other financial assets	370.30	-	-
Total financial assets	1,324.31	-	-
Financial liabilities			
Trade payables	1,688.90	-	-
Borrowings	32,803.96	-	-
Lease Liability	123.32	-	
Total financial liabilities	34,616.17	-	-

-

	As at March 31, 2024		
	Amortised cost	FVTPL	FVOCI
Financial assets			
Trade receivables	2,039.83	-	-
Cash and cash equivalents	4.88	-	-
Investment in subsidiary (at cost)	144.50		
Other financial assets	456.14	-	-
Total financial assets	2,645.35	-	-
Financial liabilities			
Trade payables	1,573.92	-	-
Borrowings	31,142.85	-	-
Lease Liability	56.02		
Total financial liabilities	32,772.79	-	-

c) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature

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Sesa Care Private Limited
CIN:U24247KA2018PTC115638
Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

Note 38: Financial Ratios

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance exceeding 25%
1] Current Ratio	Current Assets	Current Liabilities	0.54	0.29	87.08%	Inter corporate deoposit has been paid during the year
2] Debt-Equity Ratio	Debt	Equity	(4.23)	311.40	-101.36%	Till PY the company was having a positive net worth which has been came to negative ₹ 7747.35L.
3] Debt Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt service	Negative	0.15	NA	The company based on the current year's loss the company is unable to serve the debt.
4] Return on Equity Ratio	Profit/ (Loss) after Tax	Average Equity	NA	NA	NA	The company is in loss and the company has negative net worth
5] Inventory turnover ratio	Cost of Goods sold	Average Inventory	3.19	3.79	-16.01%	
6] Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	6.84	5.88	16.44%	
7] Trade Payables Turnover Ratio	Cost of Goods sold	Average Trade Payables	1.69	1.92	-12.11%	
8] Net Capital Turnover Ratio	Sales	Average Working Capital	65.84	8.35	688.11%	There is a sharp reduction in Trade Receivable (Rs. 599.04 lakhs from Rs. 2039.83 lakhs PY) due to change in business model from selling to Master Super Stockist to Direct Sales to Resellers.
9] Net Profit Ratio	Profit/ (Loss) after Tax	Sales	(0.94)	(1.95)	-51.93%	Significant impairment loss taken in FY 2024
10] Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	Negative	Negative	NA	The company is in loss in both the FY
11] Return on Investment	Income from Investment	Average Investments	0.07	0.06	6.69%	Not Applicable

Note 39: Employee Stock Option Plan

The Company has terminated and cancelled sesa care Employees Stock Option Plan 2021 effcettive from December 16 2024 and all the granted option whether or not vested aggregating to 2,26,75,600 option.This led to write back of ESOP (reserve)for Rs.208.80 Lakhs being accounted for as Exceptional Item

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Note 40: Taxation

a) No provision for current income-tax under the provisions of Income-tax Act, 1961 is made by the Company, since, in the opinion of the Company, there will be no taxable income in view of losses brought forward and the losses for the year as per the provisions of the Income-tax Act, 1961.

b) In accordance with Ind AS 12 on 'Income Taxes' (Ind AS-12), deferred tax assets and liability should be recognised for all timing differences in accordance with the said standard. However, considering the present financial position and requirements of the said Ind AS - 12 regarding the future taxable profit, the same is not recognised as an asset. However, the same will be re-assessed at subsequent balance sheet date and will be accounted for in the year when future taxable profits will be available.

Disclosure of deferred tax:

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities:		
Depreciation/ Amortisation/ Impairment	(2,633.83)	(2,678.65)
Total	(2,633.83)	(2,678.65)
Deferred tax assets:		
Employee benefits	38.06	31.20
Tax losses	26,227.88	25,667.14
Total	26,265.95	25,698.34
Deferred tax assets recognised to the extent of deferred tax liability	2,633.83	2,678.65
Net deferred tax	-	-

Note 41: Commitments

	As at March 31, 2025	As at March 31, 2024
Arrears of dividend on cummulative redeemable preferance share	514.76	96.61
Estimated amount of contracts remaining to be executed on Capital Account and not provided for.	-	22.12

Note 42: Particulars of investments made, as required by clause (4) of Section 186 of the Companies Act, 2013

Name and Nature	As at March 31, 2025	As at March 31, 2024
Sesa Care Bangladesh Private Limited - Investment in Equity Shares	144.50	144.50
Investments in Mutual Funds:		
Made during the year	399.99	-
Disposed off during the year	(399.99)	-
	-	-

Note 43 – Lease Disclosures

a) The Company has lease arrangement facilities for office premises and manufacturing plant. The average lease term ranges between 5 years to 7 years.

b) The discount rate used by the Company is in the range of 8.9 % to 9.55 % (incremental borrowing rate) which is applied to all lease liabilities recognised in the balance sheet.

c) The total cash outflow for leases for the year amount to Rs.75.02 lakhs (Previous Year Rs. 65.97 lakhs) [excluding variable lease payment].

d) Lease Liabilities – Maturity Analysis

Particulars	Amount as at March 31, 2025	Amount as at March 31, 2024
Not later than 1 year	76.83	48.25
Later than 1 year and not later than 5 years	46.48	7.77
Later than 5 years	-	-
Total	123.32	56.02

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

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Note 44: Going Concern

The Company has incurred losses during the year and in earlier years (mainly account of depreciation and amortisation of intangibles and impairment of intangibles) which has led to an erosion in its net worth. Further, the current liabilities (Rs.3,953.87 lakhs) exceed the current assets (Rs.2,143.84 lakhs) by Rs. 1810.03 lakhs as at March 31, 2025. These events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company has plans of implementing various measures to enhance its product offerings, increasing market share and reducing costs, thereby improving its profitability. Furthermore, True North Fund V LLP, a majority shareholder of the Company, continues to be committed to provide the required financial support to the Company to ensure that the Company continues to operate as a going concern for the foreseeable future and is able to meet its financial obligations as and when they become due.

Considering this the management is of the view that there is no material uncertainty regarding going concern assumption and accordingly, the standalone financial statements have been prepared on a going concern basis.

Note 45: Company Social Responsibility (CSR)

The Company is not having Net worth of Rs. 50,000 lakhs or more, or turnover of Rs. 100,000 lakhs or more, or net profit of Rs. 500 lakhs or more during the immediately preceding financial year and hence, provision of Section 135 of Companies Act 2013 pertaining to Corporate Social Responsibility are not applicable to the Company during the year.

Note 46: Other Statutory Information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) 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.
(v) 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.
(vi) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the 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).
(vii) The monthly statements of current assets filled by the Company with bank are in agreement with books of account.
(viii) The Company is not declared as willful defaulter by any bank, financial institution or other lender.

Note 47: Relationship with Struck Off companies

The Company, during the current and previous financial year, has not engaged in any transactions or carrying any outstanding balance of a Company whose name has been struck-off by the Registrar of Companies (ROC) from the register of Companies, pursuant to Section 248 of the Companies Act, 2013.

Note 48: Approval of Standalone financial statements

The Standalone Financial Statements for the year ended March 31, 2025 were approved for issue by the Board Of Directors on May 5, 2025.

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

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Note 40: Taxation

a) No provision for current income-tax under the provisions of Income-tax Act, 1961 is made by the Company, since, in the opinion of the Company, there will be no taxable income in view of losses brought forward and the losses for the year as per the provisions of the Income-tax Act, 1961.

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Disposed off during the year	(399.99)	-
	-	-

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Later than 5 years	-	-
Total	**123.32**	**56.02**

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(ii)The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii)The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv)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.
(v) 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.
(vi)The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the 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).
(vii) The monthly statements of current assets filled by the Company with bank are in agreement with books of account.
(viii) The Company is not declared as willful defaulter by any bank, financial institution or other lender.

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The Standalone Financial Statements for the year ended March 31, 2025 were approved for issue by the Board Of Directors on May 5, 2025.

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Note 49. Comparatives

Previous year's figures have been regrouped/reclassified wherever necessary to correspond to those of the current year

Signatures to Notes 1 to 49

In terms of our report attached
For G Basu & Co
Chartered Accountants

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

Subroto Lahiri
Partner
Membership No. 051719
Firm Registration Number 301174E
Place Mumbai
Date 05/05/2025

For Sasa Care Private Limited

Gaurang Raj
Chief Executive Officer
DIN 09971939

Place Mumbai
Date 05/05/2025

Rehan Hasan
Director
DIN 09846626

Place Noida
Date 05/05/2025

Sarita Aggarwal
Company Secretary

Place Jaipur
Date 05/05/2025

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INDEPENDENT AUDITOR'S REPORT

To The Members of Sesa Care Private Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sesa Care Private Limited ("the Holding Company")and its subsidiary incorporated outside India,(Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph(a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls 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

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are also responsible for expressing our opinion on whether the Holding Company has adequate internal controls with reference to consolidated 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 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Othe Matter

We did not audit the financial statements of a subsidiary incorporated outside India, whose financial statements reflect total assets of Rs.1130.71 Lakhs as at March 31,2025, gross revenues of Rs.1903.87 Lakhs and net cash inflows amounting to Rs.263.62 Lakhs for the year ended on

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that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements , in so far as it relates to the amounts and disclosures included in respect of the subsidiary incorporated outside India, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements as above and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of the reports of the other auditors on the separate financial statements of the subsidiary referred to in the Other Matters section we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law maintained by the Group relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

   e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls for financial reporting with reference to consolidated financial statements of the Group.

   h) In our opinion and to the best of our information and according to the explanations given to us, the Holding Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

   i) 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:

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

TELEPHONE : 2212-6253, 2212-8016
FAX : 00-91-33-2212 7476
WEBSITE : www.gbasuandcompany.org
E-MAIL : s.lahiri@gbasu.com
anusree.lahiri@gmail.com

G. BASU & CO.
CHARTERED ACCOUNTANTS

BASU HOUSE
IST FLOOR
3, CHOWRINGHEE APPROACH
KOLKATA-700 072

i) The Group does not have any pending litigations which would impact the consolidated financial position of the Group.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

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

iv) (a) The Management of the Holding Company, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, to the consolidated 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 Parent/ Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Holding Company, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and

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explanations given to us, and based on the audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding Company, we report that CARO is applicable only to the Holding Company and not to any other company included in the consolidated financial statements . Our lone observation with regard to CARO of the Holding Company relates to non-treatment of deemed deposit of Rs.98 Lakhs in terms of Clause xii(a) of Rule 2 of Companies Acceptance of Deposit Rule,2014 as deposit of the company within the meaning of Section 73 to 76 to the Companies Act,2013.

UDIN : 25051717BMOXQP2504

Place : Mumbai

Date : 5th May, 2025

For G. BASU & CO.
Chartered Accountants
R. No.- 301174E

(S. LAHIRI)
Partner
(M. No. 051717)

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, as of that date. The reporting requirements as regards to the adequacy of Internal Financial Control Over Financial Reporting and the operating effectiveness of such controls is not applicable to the subsidiary in view of the subsidiary being incorporated outside India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the 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 the Holding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 Holding Company's internal financial controls with reference to consolidated financial statements.

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. BASU & CO.
Chartered Accountants
R. No.- 301174E

(S. LAHIRI)
Partner
(M. No. 051717)

UDIN : 25051717BMOXQP2504

Place : Mumbai

Date : 5th May, 2025

Sesa Care Private Limited
CIN: U24247KA2018PTC115638
Consolidated Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5A	266.27	296.96
(b) Right-of-use Asset	5B	115.10	39.45
(c) Other intangible assets	6	24,195.48	28,993.65
(d) Capital-Work-in Progress	7(a)	-	1.30
(e) Financial assets			
(i) Investment	8	-	-
(ii) Other financial assets	9	364.24	450.08
(f) Income-tax assets (net)	10	95.30	80.36
(g) Other non- current assets	11	12.56	31.28
Total non-current assets		25,048.96	29,893.08
Current assets			
(a) Inventories	12	868.60	857.05
(b) Financial assets			
(i) Trade receivables	13	659.01	2,110.07
(ii) Cash and cash equivalents	14	944.98	513.63
(iii) Other financial assets	15	9.04	9.36
(c) Other current assets	16	702.12	600.90
Total current assets		3,183.75	4,091.01
TOTAL ASSETS		28,232.71	33,984.09
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	17	94,181.70	93,359.70
(b) Other equity	18	(1,01,337.78)	(92,868.76)
Total Equity		(7,156.08)	490.94
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	30,856.79	21,614.91
(ii) Lease liability		46.48	7.79
(b) Provisions	20	136.53	111.40
Total non-current liabilities		31,039.82	21,734.10
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,947.16	9,527.94
(ii) Lease liabilities		76.83	48.25
(iii) Trade payables	22		
(a) Total outstanding dues to Micro enterprises and Small enterprises		161.70	133.70
(b) Total outstanding dues to creditors other than (a) above		1,816.92	1,667.76
(iv) Other financial liabilities	22A	-	55.72
(b) Other current liabilities	23	336.47	317.09
(c) Provisions	24	9.88	8.61
Total current liabilities		4,348.97	11,759.05
TOTAL EQUITY AND LIABILITIES		28,232.71	33,984.09

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For G Basu & Co
Chartered Accountants

Subroto Lahiri
Partner
Membership No. 051717
Firm Registration Number: 301174E
Place Mumbai
Date 05/05/2025

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN 09071830
Place Mumbai
Date 05/05/2025

Rehan Hasan
Director
DIN 09840820
Place Noida
Date 05/05/2025

Sarita Aggarwal
Company Secretary
Place Jaipur
Date 05/05/2025

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Sesa Care Private Limited
CIN: U24247KA2018PTC115638

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
(a) Revenue from operations	25	10,932.88	13,325.32
(b) Other income	26	193.37	94.12
Total Income		11,126.26	13,419.44
EXPENSES			
(a) Cost of materials consumed	27	3,987.44	4,159.56
(b) Changes in inventories of finished goods and work-in progress	28	(172.14)	107.83
(c) Employee benefits expense	29	2,641.94	2,536.24
(d) Finance cost	30	2,989.66	2,810.00
(e) Depreciation and amortization expense	31	5,391.17	5,386.31
(f) Impairment of intangible assets/ reversal	6	(444.00)	15,590.72
(g) Other expenses	32	5,075.88	5,087.15
Total expenses		19,469.95	35,677.80
Loss before tax exceptional and extraordinary items		(8,343.69)	(22,258.36)
Exceptional items	38	208.81	
Loss before Tax		(8,134.88)	(22,258.36)
Tax expense:			
(a) Current tax		84.25	73.93
(b) Deferred tax		-	-
		84.25	73.93
Loss for the year		(8,219.13)	(22,332.29)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plan	36	4.14	25.07
Total Other Comprehensive Income		4.14	25.07
Total Comprehensive Loss for the year		(8,215.01)	(22,307.22)
Earnings per Equity share			
(Class A Equity share of Rs.10 each and Class B Equity Share of Rs. 6 each)			
Basic and Diluted (In Rs.)	34		
Class A		(0.88)	(2.39)
Class B		(0.53)	(1.43)

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For G Basu & Co.
Chartered Accountants

Subroto Lahiri
Partner
Membership No. 050037
Firm Registration Number 301174E
Place: Mumbai
Date: 05/05/2025

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 09071630
Place: Mumbai
Date: 05/05/2025

Rehan Hasan
Director
DIN: 09840020
Place: Noida
Date: 05/05/2025

Sarita Aggarwal
Company Secretary
Place: Jaipur
Date: 05/05/2025

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Sesa Care Private Limited
CIN: U24247KA2018PTC115638

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Cash flow from Operating activities:				
Loss after tax as per statement of profit and loss		(8,219.13)		(22,332.29)
Adjustments for:				
Depreciation and amortization expense	5,391.17		5,366.31	
Impairment of other intangible assets	(444.00)		15,690.72	
Provision for employee benefits	20.40		11.53	
Remeasurement of defined benefit plan	4.14			
Provision for Doubtful Debts	1.31			
Provision for Tax	84.25		73.93	
Adjustment for Exceptional Item	(208.81)		11.94	
Interest on fixed deposit with bank	(22.84)		(24.07)	
Unrealised Foreign exchange gain & loss	(4.96)		(1.71)	
Income from Mutual Fund Investment	0.93		-	
Finance cost	2,989.60		2,966.61	
		7,612.25		23,955.26
Operating profit before working capital changes		(401.88)		1,622.96
Working capital changes:				
Inventories	(11.55)		21.39	
Trade receivables	1,454.95		69.06	
Other current financial assets	0.32		(4.66)	
Other non current assets	(3.40)		7.84	
Other current assets	(101.22)		(53.09)	
Other non current financial assets	(13.68)		(3.11)	
Trade payables	175.80		(273.73)	
Other current liabilities	19.41		55.35	
		1,520.69		(180.91)
Cash from operations		1,118.81		1,442.04
Income tax (paid)/ refund		(99.19)		(61.88)
Net cash flow from operating activities		1,019.62		1,380.16
Cash flow from Investing activities:				
Purchase of property, plant and equipment (including Capital work in progress)	(169.14)		(31.19)	
Purchase of intangible assets (including intangible assets under development)	(2.70)		(2.00)	
Investment in fixed deposit with bank	105.45		(21.16)	
Interest income on fixed deposit with bank	16.91		23.84	
Purchase of Investments	(399.99)			
Sales of Investments	400.92			
Net cash used in Investing activities		(48.56)		(30.51)
Cash flow from Financing activities:				
Issue of Cummulative Preference share	822.00		2,468.84	
Issue of Class B Equity shares			(5,715.59)	
Repayment of long-term borrowings				
Proceeds from of long-term borrowings				
Exchange difference on conversion of subsidiary			2,500.00	
Proceeds from inter corporate deposit	(2,000.00)		(500.00)	
Repayment of inter corporate deposit	(7,527.94)		(175.15)	
Repayment of short-term borrowings			-	
Proceeds from long term borrowings due to moratorium				
Payment Interest ICD	1,947.16			
Proceeds from Short term borrowings	67.28		(75.02)	
Increse / (reduction) in lease liability	9,241.89		950.00	
Proceeds from long term borrowings	(7.62)		(7.94)	
Interest on lease liability	(3,037.22)		(3,121.10)	
Finance cost paid	(2,401.53)		(2,931.15)	
Finance cost from long-term borrowings	(579.07)	(494.46)	(189.95)	
Finance cost from short-term borrowings				(3,676.16)
Net Cash used in financing activities		(45.24)		15.35
Exchange difference on conversion of subsidiary		431.36		(2,311.45)
Net increase in cash and cash equivalents		513.63		2,825.07
Cash and cash equivalents at the beginning of the year		944.98		513.63
Cash and cash equivalents at the end of the year (Refer Note 14)				

Notes:
(i) Consolidated Statement of Cash Flows has been prepared as per the indirect method specified under Ind AS 7 on 'Statement of Cash Flows'

In terms of our report attached
For G Basu & Co.
Chartered Accountants

G. BASU & CO. KOLKATA CHARTERED ACCOUNTANTS

Subroto Lahiri
Partner
Membership No. 051717
Firm Registration Number: 301174E
Place: Mumbai
Date: 05/05/2025

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 00071630
Place: Mumbai
Date: 05/05/2025

Rehan Hasan
Director
DIN: 09840620
Place: Noida
Date: 05/05/2025

Sarita Aggarwal
Company Secretary
Place: Jaipur
Date: 05/05/2025

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Sesa Care Private Limited
CIN: U24247KA2018PTC115638
Consolidated Statement of changes in Equity for the year ended March 31, 2025

a.Equity Share Capital

(Rs. in Lakhs)

Balance at March 31, 2023	93,359.70
Changes in Equity share capital	-
Balance at March 31, 2024	93,359.70
Changes in share capital	822.00
Balance at March 31, 2025	94,181.70

b. Other Equity (refer note 18)

(Rs. in Lakhs)

Particulars	Retained Earnings	ESOP Outstanding	Foreign currency translation reserve	Total
Balance at March 31, 2023	(70,709.81)	196.86	(75.88)	(70,588.83)
Loss for the year	(22,332.29)	-	-	(22,332.29)
Provision for employee stock options oustanding created during the year	-	11.94	-	11.94
Other comprehensive income for the year, net of income-tax	25.07	-	-	25.07
Exchange difference arising on translating foreign operations			15.35	15.35
Balance at March 31, 2024	(93,017.03)	208.80	(60.53)	(92,868.76)
Loss for the year	(8,219.13)	-		(8,219.13)
Provision for employee stock options oustanding reversed during the year	-	(208.80)	-	(208.80)
Other comprehensive income for the year, net of income-tax	4.14	-	-	4.14
Exchange difference arising on translating foreign operations			(45.24)	(45.24)
Balance at March 31, 2025	(1,01,232.03)	(0.00)	(105.77)	(1,01,337.79)

See accompanying notes forming part of the Consolidated Financial Statements

In terms of our report attached
For G Basu & Co
Chartered Accountants

Subroto Lahiri
Partner
Membership No. 051717
Firm Registration Number: 301174E
Place: Mumbai
Date: 05/05/2025

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN 09071630

Place: Mumbai
Date: 05/05/2025

Rehan Hasan
Director
DIN 09840620

Place: Noida
Date: 05/05/2025

Sarita Aggarwal
Company Secretary

Place: Jaipur
Date: 05/05/2025

Scanned with OKEN Scanner

Note 1 - Group information:

Sesa Care Private Limited (the 'Holding Company') is a private limited company incorporated on 23rd August 2018 under provisions of the Companies Act,2013 with registered office situated at Rocklines House, Ground floor, 9/2 Museum Road, Bangalore

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary hereinafter referred to as the 'Group'

Note 2 - General information and statement of compliance with Ind AS

These consolidated financial statements (financial statements) of the Group have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees (₹) which is also the functional currency of the Holding Company. The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on May 05,2025

Note 3-Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.
Amounts in the Consolidated Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs in two decimals, except otherwise indicated.
Per share data are presented in Indian Rupee rounded to two decimal places.

Note 4- Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and its subsidiary.

a) An entity which is, directly or indirectly, controlled by the Group is treated as subsidiary. Control is achieved when the Company, directly or indirectly
   - has power over the investee;
   - is exposed, or has rights, to variable returns from its involvement with the investee; and
   - has the ability to use its power to affect its returns.
b) The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.
c) Where necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. The financial statements of subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the Company.
d) All intragroup assets and liabilities, equity, income, expenses, unrealised profits/losses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.
e) The Consolidated Financial Statements of the Group combines financial statements of the Company and its subsidiary line by-line by adding together the like items of assets, liabilities, income and expenses.

Note 5A- Recent accounting pronouncements issued but notmade effective.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

5B. Application of new or amended standards

Following amendment of Ind AS- 1, the concept of 'Significant Accounting Policies' has given way to 'Material Accounting Policies', the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -
Material Accounting Policies
Other Accounting Policies

Note 5A - Material Accounting Policies:

The financial statements have been prepared using the material and other accounting policies and measurement basis summarized below:

a Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets and liabilities acquired by the Company from the former owners in exchange of control of the business. Acquisition-related costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

b Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in these Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in these Consolidated Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c Revenue recognition

The Company recognises revenue from sale of goods and services, based on the terms of contract and as per the business practice; the Company determines transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. Revenue is recognised when it is realized or is realizable and has been earned after the deduction of variable components such as discounts, rebates, and schemes. The Company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables, the actual amounts may be different from such estimates. These differences are recognised as a change in management estimate in a subsequent period.

Sale of goods

Revenue is recognised when control of the products being sold has been transferred to a customer and when there are no longer any unfulfilled obligations to the customer, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, Goods and Services Tax (GST) and applicable trade discounts and allowances.

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Other income

Interest income on funds invested in financial assets is recognised in the Consolidated Statement of Profit and Loss using the effective interest rate method on a time proportion basis.

Duty Drawback income is recognized when no significant uncertainty as to determination or realization exists.

Duty scrip awarded to the Company pursuant to the Merchandise Export from India (MEIS) Scheme are recognized when they are sold and it is not unreasonable to expect ultimate collection of the sale consideration.

d. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, its cost can be measured reliably and it has a useful life of at least 12 months. The costs of other repairs and maintenance are recognised in the Consolidated Statement of Profit and Loss as incurred.

Depreciation

Depreciation is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. The useful lives of these assets are as prescribed in Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

e. Intangible assets

Recognition and measurement

Intangible assets include of Brands, Distribution Network, Trade Mark, Formula and Goodwill which were acquired by the Company as a part of purchase consideration at the time of business purchase from Ban Labs Private Limited. (Refer note 41)

Intangible assets other than goodwill that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets other than goodwill that are acquired by the Company, which have indefinite useful lives are measured at cost and are not amortised, but are tested for impairment at the end of each reporting period, if events or changes in circumstances indicate that they might be impaired.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which they relate.

Software for internal use, which is primarily acquired from third-party vendors, including consultancy charges for implementing the software, are capitalised. Subsequent costs are charged to the Consolidated Statement of Profit and Loss as incurred. The capitalised costs are amortised over the estimated useful life of the software. Intangible assets with definite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation

Amortisation of intangible assets is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives from the date that they are available for use.

The estimated useful lives are as follows:
Brand: Indefinite useful life
Trade Mark: Indefinite useful life
Distribution Network: 7 years
Formula: 15 years
Software: 5 years

f. Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

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g Borrowing costs

Borrowing costs primarily comprise interest on the Company's borrowings. There are no borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset hence the borrowing costs are not capitalised during the period.

Borrowing costs are recognised in the Consolidated Statement of Profit and Loss using the effective interest rate method.

h Investments and financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Consolidated Statement of Profit and Loss), and
- Those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in the Consolidated Statement of Profit and Loss or Consolidated Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset 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 the Consolidated Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI). Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Consolidated 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 the Consolidated Statement of Profit and Loss and recognised in other income/expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Consolidated Statement of Profit and Loss and presented net in the Consolidated Statement of Profit and Loss within other income/expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

Interest income from financial assets

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

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i. Investments

Investments in subsidaires / associates are held in cost.Other investment are valued in application of IND AS 109.

j. Financial liabilities

Non derivative financial liabilities including trade and other payables

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Consolidated Statement of Profit and Loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the Consolidated financial statements for issue, not to demand payment as a consequence of the breach.

Trade payables are recognised initially at their transaction values which also approximate their fair values and subsequently measured at amortised cost less settlement payments.

k. Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost of inventories is determined on a weighted moving average basis. Purchase cost and other related costs incurred in bringing the inventories to their present location and condition are included while valuing the inventory.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

m Trade Receivables

Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

n Accounting for income taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences:

- The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and
- Taxable temporary differences relating to investments in subsidiaries to the extent it is not probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised/ settled simultaneously.

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o Foreign Currency Transactions

i) Functional and presentation currency:

Items included in the Consolidated Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Consolidated Financial Statements of the Company are presented in Indian Rupees (Rs.), which is also the functional and presentation currency of the Company.

ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss within finance costs. All other foreign exchange gain/ (loss) are presented in the Consolidated Statement of Profit and Loss on a net basis with other income/expenses.

Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/(loss).

p Employee benefits

Short term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit- sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post- employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognised provident funds, approved superannuation schemes and other social securities, which are defined contribution plans, are recognised as an employee benefit expense in the Consolidated Statement of Profit and Loss as incurred.

Defined benefit plans

A defined benefit plan is a post- employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each material plan by estimating the ultimate cost to the entity of the benefit that employees have earned in return for their service in the current and prior periods. This requires an entity to determine how much benefit is attributable to the current and prior periods and to make estimates (actuarial assumptions) about demographic variables and financial variables that will affect the cost of the benefit. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation performed annually by a qualified actuary using the projected unit credit method.

The benefit is discounted to determine the present value of the defined benefit obligation and the current service cost. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability/ (asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability/(asset) is recognised in the Consolidated balance sheet.

Defined benefit costs are recognised as follows:

- Service cost in the Consolidated Statement of Profit and Loss
- Net interest on the net defined benefit liability (asset) in the Consolidated Statement of Profit and Loss
- Remeasurement of the net defined benefit liability/ (asset) in Other Comprehensive Income

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset) at the beginning of the period, taking account of any changes in the net defined benefit liability/(asset) during the period as a result of contribution and benefit payments.

Remeasurement comprises actuarial gains and losses, the return on plan assets (excluding interest), and the effect of changes to the asset ceiling if applicable). Remeasurement recognised in other comprehensive income is not reclassified to the Consolidated Statement of Profit and Loss.

Compensated leave of absence

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Company's policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to incur as a result of the unused entitlement that has accumulated at the date of the Consolidated Balance Sheet. Such measurement is based on actuarial valuation as at the date of the Consolidated Balance Sheet carried out by a qualified actuary.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

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q Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 on 'Leases'. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.
The Company has applied Ind AS 116, to its leases using prospective approach, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases from this date.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of past events will probably lead to an outflow of economic resources from the Company and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the best estimate of expenditure required to settle the present obligation at the reporting date, based on the most reliable evidence, including the risks and uncertainties and timing of cash flows associated with the present obligation.
In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the Consolidated balance sheet.

Any amount that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset up to the amount of the related provisions. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognised.

s Earnings per share

The Company presents basic and diluted Earnings per share (EPS) data for its Equity shares. Basic EPS is calculated by dividing the profit or loss attributable to the Equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to Equity shareholders and the weighted average number of Equity shares outstanding for the effects of all dilutive potential ordinary shares.

t. Employees Share Based Payments

Share-based compensation benefits are provided to employees via the Employee Stock Option Plan 2021 ('ESOP 2021'). The fair value of options granted under the ESOP 2021 plan at the grant date is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of earch period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

Note- 7 Critical Accounting Estimates And Significant Judgement In Applying Accounting Policies:

The preparation of the Company's Consolidated Financial Statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Key accounting judgements, assumptions and estimates

The key assumptions concerning the future and other key sources of estimation uncertainly at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below:

3.1.1 Useful lives of Property, Plant and Equipment and Other Intangible Assets

The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired. These estimates are reviewed annually by the Management. The lives are based on future events, which may impact their life, such as changes in technical or commercial obsolescence. Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. The useful life are specified in notes 2 (f) and 2 (g).

3.1.2 Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, Management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, Management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

Note 8 - New and amended Ind AS Standards:

Amendments in IndAs during the current year does not have any materia impact in financial statements under reference.

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Sesa Care Private Limited
CIN:U24247KA2018PTC115638
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

Note 5 A: Property, plant and equipment

(Rs. in Lakhs)

Gross carrying amount	Plant and equipment	Electrical fittings	Furniture and fixture	Office equipment	Computer equipment	Leasehold Buildings	Motor Vehicle	Total
Balance as at March 31, 2023	567.38	35.86	38.04	30.34	71.25	83.60	30.70	857.17
Additions	26.03	-	-	1.72	10.54	-	-	38.28
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	593.41	35.86	38.04	32.06	81.79	83.60	30.70	895.45
Additions	32.80	-	-	0.52	8.89	3.00		45.21
Deletions								-
Balance as at March 31, 2025	625.56	35.86	38.04	32.58	90.17	86.60	30.70	940.66

Accumulated depreciation	Plant and equipment	Electrical fittings	Furniture and fixture	Office equipment	Computer equipment	Leasehold Buildings	Motor Vehicle	Total
Balance as at March 31, 2023	352.84	26.23	14.45	17.79	47.94	52.97	7.60	519.81
Depreciation/ Amortisation expense	37.38	0.67	3.18	5.56	12.17	16.06	3.65	78.67
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	390.22	26.90	17.63	23.35	60.11	69.03	11.25	598.48
Depreciation/ Amortisation expense	40.81	0.67	3.08	4.16	11.74	11.05	3.65	75.16
Deletions								-
Balance as at March 31, 2025	430.87	27.57	20.71	27.51	71.64	80.08	14.90	673.64

Net carrying amount	Plant and equipment	Electrical fittings	Furniture and fixture	Office equipment	Computer equipment	Leasehold Buildings	Motor Vehicle	Total
Balance as at March 31, 2024	203.19	8.96	20.41	8.71	21.68	14.57	19.45	296.96
Balance as at March 31, 2025	194.69	8.29	17.33	5.09	18.53	6.52	15.80	266.27

Note 5 B: Right-of-use Asset

	Gross carrying amount				Accumulated depreciation				Net carrying amount
	Balance as at March 31, 2024	Additions	Deletions	Balance as at March 31, 2025	Balance as at March 31, 2024	Depreciation/ Amortisation expense	Deletions	Balance as at March 31, 2025	Balance as at March 31, 2025
ROU Assest	309.40	138.36	(244.33)	203.43	269.95	69.03	(244.33)	94.66	108.78
Rental Deposites	-	8.44	-	8.44	-	2.11	-	2.11	6.33
	309.40	146.79	(244.33)	211.87	269.95	71.14	(244.33)	96.76	115.10
	Balance as at March 31, 2023	Additions	Deletions	Balance as at March 31, 2024	Balance as at March 31, 2023	Depreciation/ Amortisation expense	Deletions	Balance as at March 31, 2024	Balance as at March 31, 2024
ROU Assest	309.40	-	-	309.40	211.07	58.88	-	269.95	39.45
Rental Deposites	-	-	-	-	-	-	-	-	-
	309.40	-	-	309.40	211.07	58.88	-	269.95	39.45

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Note 3 : Other Intangible assets

(Rs. in Lakhs)

Gross carrying amount	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2022	52,826.57	32,824.23	8,878.18	40.82	1,04,241.09
Additions	-	-	-	2.00	2.00
Balance as at March 31, 2024	52,826.57	32,824.23	8,878.18	42.82	1,04,243.09
Additions	-	-	-	2.70	2.70
Balance as at March 31, 2025	52,826.57	32,824.23	8,878.18	30.82	1,04,243.79

Accumulated amortisation and impairment	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2022	20,512.87	20,804.23	2,884.82	26.82	54,228.94
Amortisation expense	-	4,845.54	532.29	12.38	5,390.21
Impairment loss (Refer note below)	15,550.72	-	-	-	15,550.72
Balance as at March 31, 2024	46,404.59	25,649.77	3,297.11	37.20	75,219.87
Amortisation expense		4,845.54	532.29	7.28	5,385.11
Impairment loss (Refer note below)	444.70				444.70
Balance as at March 31, 2025	46,850.29	30,495.31	3,829.41	44.48	80,749.29

Net carrying amount	Brand and Trademark	Distribution network	Formula	Software	Total
Balance as at March 31, 2024	6,422.28	6,858.24	5,622.21	10.12	28,893.65
Balance as at March 31, 2025	5,976.28	2,313.92	5,048.77	5.73	24,155.68

Note:

Information pursuant to Ind AS 36 on impairment of Intangible Assets of the nature of Brand & Trademark:

a) Reversal of impairment loss recognized in Profit & Loss A/C for 2024-25 Rs.444 Lakhs.

b) Nature of Intangible Asset: Sisal Brand for FMCG Company.

c) Future business plan of the company read with cost reduction measure leads to reversal of impairment loss.

d) Recoverable value of the intangible asset has been determined on the basis of value in use method by use of 7.5% annualized discount rate which is consistent with borrowing rate of the company.

e) Basic assumptions for determination of value in use of the intangible assets during the course of test of impairment:

i) Projected turnover- Based on management future plan. However, capacity base is presumed to be stabilized over a period of 4 years without contemplating any further rise despite management plan of further escalation of projected figure of turnover.

ii) Working Capital requirement- Due to adequacy of resources under various segments of current assets and current liabilities read with available cash and Bank balances exceeding Rs.10 Crore as on 31.3.2025, no further cash seems to be needed on account of need based Working Capital requirement.

iii) Assessed life span of the of the brands though estimated for period exceeding 10 years, the same has been considered for a period of 10 years as a measure of conservatism precautions.

iv) Annualized growth in employee's related expenses has been considered at 2.5% which is considered reasonable.

f) 1% rise in discounting factor would lead recoverable value to fall short of carrying cost of the asset as on 31.03.2025 by Rs.400Lakhs approximately.

Note Than Capital Work-in Progress:

(Rs. in Lakhs)

Tangible assets under development	Amount in CWIP for a period of				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	-	-
	(1.30)				(1.30)

*Note: Figures in brackets pertains to balances as at March 31, 2024

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Note 8: Investment - Non-current (Unquoted, at cost)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Investment - MF	-	-
Total	-	-

Note 9: Other financial assets - Non-current

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Security deposits	62.31	48.63
Deposits with bank with original maturity of more than 12 months*	286.71	392.16
Interest accrued but not due on fixed deposit with bank	15.22	9.29
Total	364.24	450.08

Note Rs. 243.64 lakhs (Previous year Rs. 240.64 lakhs) is pledged with a bank against performance guarantee issued by the bank in favour of the Company.

Note 10: Income-tax assets (non-current)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Tax deducted at source	95.30	80.36
Total	95.30	80.36

Note 11: Other non-current assets

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	12.56	9.16
Capital Advances	-	22.12
Total	12.56	31.28

Note 12: Inventories (At lower of cost and net realizable value)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Raw material and packing material [net of provision for slow moving inventory Rs. 43.56 lakhs (Previous year Rs. 20.95 lakhs)]	416.14	581.88
Work-in-progress	17.46	9.25
Finished goods * [(net of provision for slow moving inventory Rs.4.27 lakhs (Previous year Rs. 23.46 lakhs)]	419.93	255.99
Consumables	15.08	9.93
Total	868.60	857.05

Note 13: Trade receivables

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade receivables (Unsecured, Considered good)	660.32	2,110.07
	-	-
Less: Loss allowance	(1.31)	-
Total	659.01	2,110.07

Notes:

1. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.
2. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

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Ageing of Trade receivables :

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade Receivables -considered good	259.51	312.29	72.43	13.99	0.80		659.01
(ii) Undisputed Trade Receivables -considered doubtful							
(iii) Disputed Trade Receivables -considered good							
(iv) Disputed Trade Receivables -considered doubtful						1.31	1.31

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						
	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade Receivables -considered good	1,346.66	737.88	13.05	1.77	0.68	10.03	2,110.07
(ii) Undisputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-	-	-	-	-

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Note 14: Cash and cash equivalents

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with banks - In Current accounts	944.98	513.42
Cash on hand	-	0.21
Total	**944.98**	**513.63**

Note 15: Other financial assets (current)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Security deposits	3.25	3.57
Duty Drawback receivable	5.79	5.79
Total	**9.04**	**9.36**

Note 16: Other current assets

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balances with Government authorities	246.70	182.86
Prepaid expenses	45.28	54.67
Advances to employees	4.90	4.97
Due From Officer	5.69	1.93
Advance to vendors	399.35	330.71
Other receivables*	-	25.75
Total	**702.12**	**600.90**

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Note 17: Share Capital

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Authorised Capital:		
1,845,000,000 Class A Equity shares of Rs.10/- each	1,84,500.00	1,84,500.00
200,000,000 Class B Equity shares of Rs.6/- each	12,000.00	12,000.00
35,000,000 0.001% Cummulative Redeemable Preference share ("CRPS)	3,500.00	3,500.00
	2,00,000.00	2,00,000.00
Issued, Subscribed and Paid-up Capital:		
833,780,000 (PY 833,780,000)Class A Equity shares of Rs.10/- each	83,378.00	83,378.00
180,061,670 (PY 166361670) Class B Equity shares of Rs. 6/- each at par	10,803.70	9,981.70
Total	94,181.70	93,359.70
Cummulative Redeemable Preference share ("CRPS)		
2,46,86,411 0.001% Cummulative Redeemable Preference share ("CRPS)	2,468.64	2,468.64
Less : Transfer to Borrowings	(2,468.64)	(2,468.64)
Total	-	-
Total	94,181.70	93,359.70

Notes:

a) Reconciliation of the number of Equity shares outstanding

Class A Equity Shares	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	83,37,80,000	83,37,80,000
Add : Shares issued during the year	-	-
Balance at the end of the year	83,37,80,000	83,37,80,000

Class B Equity Shares	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	16,63,61,670	16,63,61,670
Add : Shares issued during the year	1,37,00,000	-
Balance at the end of the year	18,00,61,670	16,63,61,670

Total Equity Shares	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,00,01,41,670	1,00,01,41,670
Add : Shares issued during the year	1,37,00,000	-
Balance at the end of the year	1,01,38,41,670	1,00,01,41,670

b) Details of shareholders holding more than 5% Equity shares in the Company:

Class A Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	69,35,45,166	83.18%	47,67,62,366	57.18%
Laurus (Mauritius) Limited	14,02,34,834	16.82%	14,02,34,834	16.82%
Ban Labs Private Limited		0.00%	21,67,82,800	26.00%
	83,37,80,000	100.00%	83,37,80,000	100.00%

Class B Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	18,00,61,670	100.00%	11,43,61,670	68.74%
Ban Labs Private Limited		0.00%	5,20,00,000	31.26%
	18,00,61,670	100.00%	16,63,61,670	100.00%

Total Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	87,36,06,836	86.17%	59,11,24,036	59.10%
Laurus (Mauritius) Limited	14,02,34,834	13.83%	14,02,34,834	14.02%
Ban Labs Private Limited	-	0.00%	26,87,82,800	26.88%
	1,01,38,41,670	100.00%	1,00,01,41,670	100.00%

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c) Details of Promoter shareholding

Class A Equity Shares	As at March 31, 2025		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	69,35,45,166	83.18%	-

Class B Equity Shares	As at March 31, 2025		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	18,00,51,670	100.00%	-

Total Equity Shares	As at March 31, 2025		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	87,35,96,836	86.17%	-

Class A Equity Shares	As at March 31, 2024		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	47,67,62,366	57.18%	-

Class B Equity Shares	As at March 31, 2024		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	11,43,61,670	68.74%	-

Total Equity Shares	As at March 31, 2024		
	Numbers	% of Total Shares	% Change in the year
True North Fund V LLP	59,11,24,036	69.10%	-

d) Terms/Rights attached to Equity shares:

The Company has two classes of Equity shares - Par value of Rs. 10/- per share Class A and Rs. 6/- per share Class B. Each holder of Equity shares is entitled to one vote per share.During the year company has issued 1,37,00,000 Class B share Rs.6 per share at par in cash
In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the economic value of shareholding held by the shareholders.

e)

Cumulative Redeemable Preference Shares (CRPS):

i) During the year True North Fund V LLP Transfer 1,25,90,070 CRPS to Dabur India Ltd

ii) CRPS are redeemable no later than twenty years from the date of allotment at the discretion of the board of directors. Each CRPS shall be redeemed at a premium equivalent to an XIRR of 16% payable at the end of term.

iii) Each CRPS shall be entitled to a preferential dividend on a cumulative basis at the rate of 0.001% per annum from date of allotment on its face value.

Cumulative Redeemable Preference Shares	As at		As at	
	Numbers	% of Holding	Numbers	% of Holding
True North Fund V LLP	1,20,96,341	49.00%	2,46,86,411	100.00%
Dabur India Ltd	1,25,90,070	51.00%		0.00%
	2,46,86,411	100.00%	2,46,86,411	100.00%

Note 18: Other Equity

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
a) Retained earnings		
Opening Balance	(93,017.02)	(70,709.81)
Loss for the year	(8,210.13)	(22,332.29)
Other comprehensive income	4.14	25.07
Closing Balance	(1,01,232.02)	(93,017.02)
b)Reserve and Surplus		
Opening Balance	-	-
Share Premium Account	(0.00)	-
Closing Balance	(0.00)	-
c) Foreign currency translation reserve		
Opening Balance	(60.53)	-75.88
(Reduction)/ addition during the year	(45.24)	15.35
Closing Balance	(105.77)	(60.53)
d) Employee stock options oustanding account		
Opening Balance	208.80	196.86
Provision for employee stock options outstanding created during the year	(208.80)	11.94
Closing Balance	(0.00)	208.80
Total	(1,01,337.78)	(92,868.76)

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Note 19: Borrowings - Non-current (at amortised cost)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
A.Secured:		
Term loan from banks	-	25,452.75
Less: Current Maturities of long-term borrowings (Refer Note 21)	-	(6,403.09)
Total	-	19,049.66
B.Unsecured:		
Cumulative Redeemable Preference Shares (Refer note 17)	2,468.64	2,565.25
Term loan from banks (Refer note)	28,388.15	
Total	30,856.79	21,614.91

Notes:

1) Unsecured Term Loans From Banks Include:

a) Rs.550 from Axis Bank carrying interest at repo rate +1.15% payable on monthly basis is repayable after 3 year since drawdown (06-01-2025).

2) Unsecured Loans from bank is covered by guarantee bond furnished by Dabur India Limited.

3) There is no default in payment of any interest or principal loan.

Note 20: Provision Non Current

	As at March 31, 2025	As at March 31, 2024
Gratuity	129.34	105.27
Compensated absences	7.18	6.13
Total	136.53	111.40

Note 21: Borrowings - Current (at amortised cost)

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Secured:		
Current maturity of long-term loan from banks (Refer note 19)	-	6,403.09
Cash credit and overdraft	-	1,124.85
Unsecured:		
Inter- Corporate Deposit (Refer note (b) below)	-	2,000.00
Loan From Bank ((Refer note (b) below)	1,947.16	-
Total	1,947.16	9,527.94

Note:

a) Unsecured loan is covered by gurantee bond furnished by Dabur India Limited.

B) There is no default in payment of any principal loan or interest.

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Note 22: Trade payables

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues to Micro Enterprises and Small Enterprises (Refer Note 45)	161.70	133.70
Total Outstanding dues to creditors other than Micro Enterprises and Small Enterprises	1,816.92	1,667.76
Total	1,978.62	1,801.46

Ageing of Trade Payables:

(Rs. in Lakhs)

Particulars	Outstanding as at March 31, 2025					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME - Undisputed	161.70			-	-	161.70
(ii) Others - Undisputed	1,728.87	77.27	3.36	7.42		1,816.92
(iii) MSME - Disputed		-	-	-	-	-
(iv) Others - Disputed		-	-	-	-	-
Total		77.27	3.36	7.42	-	1,978.62

Particulars	Outstanding as at March 31, 2024				Total	Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME - Undisputed	133.69		0.01	-	-	133.69
(ii) Others - Undisputed	1,250.58	405.14	12.04	-		1,667.76
(iii) MSME - Disputed		-	-	-	-	-
(iv) Others - Disputed		-	-	-	-	-
Total	1,384.27	405.14	12.05	-	-	1,801.46

Note :
The company has been using the Factory premises owned by erstwhile promoters which is subject to conversion into a lease arrangement for a period of 8 years dating since approval of the arrangement by Government of Himachal Pradesh.

Pending execution of lease deal,the company has been providing for rent of Rs.11 Lakhs which has been accounted for as expenses during the year leaving accountal under Ind AS116 as applicable to Lease accounting to be made effective from maturing of the lease deal.

Note 22A: Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	-	55.72
Total	-	55.72

Note 23: Other current liabilities

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Advance from customers	140.95	156.09
Provision for Income tax	83.23	73.84
Statutory liabilities	104.05	70.68
Amount payable to employees	8.23	16.46
Total	336.47	317.06

Note 24: Provisions - Current

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Gratuity	8.71	7.57
Compensated absences	1.16	1.04
Total	9.88	8.61

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Note 25: Revenue from operations

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
1- Sale of Products	10,911.55	13,302.23
Total (A)	10,911.55	13,302.23
2- Other Operating Revenue		
Scrap Sales	21.33	23.09
Total (B)	21.33	23.09
Total (A+B)	10,932.88	13,325.32

Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products		
Manufactured Goods	10,489.07	13,541.34
Traded Goods	1,307.00	482.01
Total	11,796.07	14,023.36
Less: Reduction towards variable consideration components*		
Rebate	812.52	633.39
Cash Discount	72.00	87.73
Revenue Recognised	10,911.55	13,302.23

Note 26: Other Income

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit with bank	22.84	24.07
Interest- Others	4.49	-
Foreign exchange gain	8.87	2.16
Duty Drawback income	2.70	9.75
Profit on Sale of Current Investment	0.93	-
Miscellaneous income	153.54	58.14
Total	193.37	94.12

Note 27: Cost of materials consumed

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year [net of provision for slow moving inventory Rs. 39.96 in lakhs (Previous year Rs. 36.02 lakhs)]	591.81	484.53
Add: Purchases	3,826.84	4,266.84
	4,418.65	4,751.37
Less: Inventory at the end of the year [net of provision for slow moving inventory Rs. 20.95 lakhs (Previous year Rs. 39.96 lakhs)	431.22	591.81
Total	3,987.44	4,159.56

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Note 28: Change in Inventories of finished goods and work-in-progress

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at end of the year		
Work-in-progress	17.46	9.25
Finished goods [(net of provision for slow moving inventory Rs. 39.96 lakhs (Previous year Rs. 36.02 lakhs)]	419.93	255.99
	437.38	265.24
Inventories at beginning of the year		
Work-in-progress	9.25	45.10
Finished Goods [net of provision for slow moving inventory Rs. 20.95 lakhs (Previous year Rs. 39.96 lakhs)]	255.99	327.97
	265.25	373.07
Total	(172.14)	107.83

Note 29: Employee Benefits Expense

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,432.37	2,321.23
Contribution to provident and other funds	162.49	152.52
Gratuity	38.92	38.48
Compensated absences	1.17	-
Employee stock option expenses write back	-	11.94
Staff welfare expenses	6.99	12.07
Total	2,641.94	2,536.24

Note 30: Finance Cost

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on term loan from banks	1,780.76	1,761.11
Interest on ECLGS from banks	637.05	851.40
Interest on bank overdraft/cash credit	111.68	135.48
Interest on inter-corporate deposit	443.30	47.54
Interest on lease liability	7.62	7.94
Bank Charges	9.25	6.53
Total	2,989.66	2,810.00

Accumulated Arrears of dividend on Cumulative RPS amounting Rs.514.76 (PY 96.61) is not provided due to unsufficient profit in the respective years.
Refer Note 41A

Note 31: Depreciation and amortization expense

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	146.30	137.54
Amortization of intangible assets	5,244.87	5,248.76
Total	5,391.17	5,386.31

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Note 32: Other expenses

(Rs. In Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement	1,204.47	1,524.54
Freight Expenses	623.63	749.17
Other Marketing Expenses	1,441.13	1,454.27
Professional fees	390.21	90.78
Legal expenses	19.86	14.79
Production expenses	250.17	72.99
Recruitment charges	10.42	20.88
Service charges	114.10	102.59
Labour charges (net)	114.09	120.50
Travelling and conveyance expenses	34.85	45.89
Commission expenses	304.62	263.32
Fuel, gas and electricity expense	79.75	75.32
IT Expenses	72.19	81.12
Rates and taxes	14.35	6.67
Insurance	51.37	75.18
Auditors remuneration (Refer note below)	5.47	25.15
Repairs and Maintenance - Others	32.51	31.37
Communication expenses	12.81	13.15
Freight Inward	13.91	48.38
Expired and damaged goods	151.62	71.37
Bad Debts	9.34	-
Provision for Doubtful Debts	1.31	-
Consumables	5.27	2.41
Miscellaneous expenses	118.43	197.29
Total	**5,075.88**	**5,087.15**

Note :Auditor's Remuneration

(Rs. in Lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
For statutory audit	3.87	22.25
For tax audit	1.10	2.50
For other services (Certification work)	0.50	0.40
	5.47	**25.15**

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Note 33: Segment Information

The Company has determined its operating segment as hair care and skin care segment, based on the information to Chief Operating Decision Maker (CODM i.e. Chief Executive Officer of the Company) in accordance with the requirements of Indian Accounting Standard-108 on 'Operating Segment Reporting'.

Note 34: Earnings per share (EPS)

The following reflects the Profit and Share data used in the Basic and Diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year (Rs. in Lakhs)	(8,215.01)	(22,307.22)
No of Equity shares outstanding		
Class A	83,37,80,000	83,37,80,000
Class B	16,00,61,670	16,63,61,670
Weighted average number of Equity shares		
Class A	83,37,80,000	83,37,80,000
Class B	17,11,78,337	16,63,61,670
Earning per share (Basic and Diluted) (Rs. lakhs)		
Class A	(0.88)	(2.39)
Class B	(0.53)	(1.43)

Note 35: Related party transactions

A. List of related parties

Name of related party where control exists	Relationship
Indium V (Mauritius) Holdings Limited	Ultimate Holding Company *
True North Fund V LLP	Holding Enterprise
Other Related Parties in transaction with the company	
Ban Labs Private Limited	Associate (till January 10, 2025)
Sandeep Rai	Key Management Personnel

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B. Transactions with related parties are as follows:

	Nature of Transaction	For the year ended March 31, 2025			
		Holding Enterprise	Subsidiary	Associate	Key Management Personnel
a.	Transactions during the year				
i.	Rent	-	-	11.50	-
ii.	Employee Benefits (Managerial Remuneration)	-	-	-	351.71
b	Outstanding balances:				
i.	Cumulative Redeemable Preference Share	1,209.63	-	-	-

	Nature of Transaction	For the year ended March 31, 2024			
		Holding Enterprise	Subsidiary	Associate	Key Management Personnel
a.	Transactions during the year				
i.	Rent	-	-	13.80	-
ii.	Recovery of expenses	-	-	5.04	-
iii.	Employee Benefits	-	-	-	327.55
iv.	Cumulative redeemable Preference Shares issued	2,468.64	-	-	-
b.	Outstanding balances:				
i.	Receivable	-	-	27.75	-
ii.	Payable	-	-	33.85	-
iii.	Cumulative Redeemable Preference Share	-	-	-	-

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Note 36: Employee benefits

The Company has classified various employee benefits as under:

(A) Defined contribution plans:

(i) Provident fund

(ii) State Defined contribution plans

- Employers' Contribution to Employees' State Insurance Scheme

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner, for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Consolidated Statement of Profit and Loss (Refer note 29)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Contribution to Provident Fund	159.56	136.74
(ii) Contribution to Employees' State Insurance Scheme	2.94	3.03
	162.49	139.77

(B) Defined benefits plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The said plan is unfunded. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972 i.e. 15 days last salary drawn for each completed year of service. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Consolidated Financial Statements through Other Comprehensive Income.

Risk Exposure: Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below

(a) Interest risk

A decrease in the bond interest rate will increase the plan liability.

(b) Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(c) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

	Particulars	March 31, 2025	March 31, 2024
	Change in the present value of defined benefit obligation		
1	Present value of defined benefit obligation at the beginning of the year	112.84	101.10
2	Current service cost	30.83	31.00
3	Interest cost	8.07	7.48
4	Remeasurements (gains)/ losses included in Other Comprehensive Income		
	Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
	Actuarial (gains)/ losses arising from changes in financial assumption	4.63	1.47
	Actuarial (gains)/ losses arising from changes in experience adjustment	(8.77)	(26.54)
5	Past Service cost		
6	Benefits paid	(9.55)	(1.67)
7	Present value of defined benefit obligation at the end of the year	138.06	112.84

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

	Particulars	March 31, 2025	March 31, 2024
1	Discount rate	6.65%	7.19%
2	Attrition rate	10%	10%
3	Salary Escalation	7%	7%
4	Retirement Age (in years)	58 years	58 years

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The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Expense recognised in the Statement of Profit and Loss

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Current service cost	30.83	31.00
2	Interest cost on benefit obligation (Net)	8.07	7.48
3	Total expenses included in employee benefits expense (Refer note 29)	38.91	38.48

Recognised in other comprehensive income

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
2	Actuarial (gains)/ losses arising from changes in financial assumption	4.63	1.47
3	Actuarial (gains)/ losses arising from changes in experience adjustment	(8.77)	(26.54)
4	Return on plan asset	-	-
5	Recognised in other comprehensive income	(4.14)	(25.07)

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit Obligation (Base)	138.06	112.84

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.65%	7.19%
Amount	9.37	7.87
(% change compared to base due to sensitivity)	6.79%	6.98%
Salary Growth Rate	7.00%	7.00%
Amount	8.37	7.64
(% change compared to base due to sensitivity)	6.07%	6.77%
Attrition Rate	10.00%	10.00%
Amount	1.20	1.01
(% change compared to base due to sensitivity)	0.87%	0.89%

The above sensitivity analyses are based on a change in an assumption by 1% while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. Calculation of sensitivity of the defined benefit obligation to significant actuarial assumptions, is based on the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) that has been applied while calculating defined benefit liability recognised in the Consolidated Balance Sheet.

Expected cash flows

Expected cash flows (on an undiscounted basis) over the next:	For the year ended March 31, 2025	For the year ended March 31, 2024
1 year	8.71	7.57
2 to 5 years	64.53	43.49
6 to 10 years	58.13	60.36
More than 10 years	98.79	88.99
Average remaining working life (years)	7 Years	7 Years

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Note 37: Financial Instrument

a) Financial Risk Management

The management of the Company has implemented a risk management system that is monitored continuously. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular reporting to the senior management.

The Company is exposed to credit, liquidity and market risks during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities.

Credit risk management

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments. The Financial assets are subject to low credit risk since the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. In the current period the Company has not faced any defaults from the customers and the same is expected to continue going forward and so the credit risk is very low. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

Deposit with bank

Credit risk from balances with banks is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved banks with the objective to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade receivable

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, ageing of accounts receivable and forward looking information.

Liquidity risk management

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's current financial assets are lower than current liabilities as on March 31, 2024 i.e. the amount that will have to be settled in the next one year is higher than the amount that will be collected in the next 12 months. To manage the shortfall, the majority shareholder of the Company has committed to provide the required financial support to the Company. (Refer Note 46)

The table below provides details of the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

0.00

Balance as on March 31, 2025	Upto 1 year	Beyond 1 year	Total
Long term Borrowings	-	30,856.79	30,856.79
Short term Borrowings	1,947.16	-	1,947.16
Trade payable	1,978.62	-	1,978.62
Lease Liability	76.83	46.48	123.32
Other financial liabilities	-	-	-
Total	4,002.62	30,903.29	34,905.89

-

Balance as on March 31, 2024	Upto 1 year	Beyond 1 year	Total
Long term Borrowings	-	21,614.91	21,614.91
Short term Borrowings	9,527.94	-	9,527.94
Trade payable	1,801.46	-	1,801.46
Lease Liability	48.25	7.79	56.04
Other financial liabilities	-	-	-
Total	11,377.66	21,622.69	33,000.35

Market risk management

Market risk is the risk that future cash flows will fluctuate due to changes in risk factors. Among market risks relevant to the Company are price risks and interest risks. Associated with these risks are fluctuations in income, equity and cash flow. The objective of risk management is to eliminate or limit emerging risks by taking appropriate precautions.

b) Categories of financial instruments

-

	As at March 31, 2025		
	Amortised cost	FVTPL	FVOCI
Financial assets			
Trade receivables	659.01	-	-
Cash and cash equivalents	944.98	-	-
Investment in subsidiary (at cost)	-	-	-
Other financial assets	373.28	-	-
Total financial assets	1,977.27	-	-
Financial liabilities			
Trade payables	1,978.62	-	-
Borrowings	32,803.96	-	-
Lease Liability	123.32	-	
Total financial liabilities	34,905.89	-	-

-

	As at March 31, 2024		
	Amortised cost	FVTPL	FVOCI
Financial assets			
Trade receivables	2,110.07	-	-
Cash and cash equivalents	513.63	-	-
Investment in subsidiary (at cost)	466.35		
Other financial assets	-	-	-
Total financial assets	3,090.05	-	-
Financial liabilities			
Trade payables	1,801.46	-	-
Borrowings	31,142.85	-	-
Lease Liability	56.04		
Total financial liabilities	33,000.35	-	-

c) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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Note 37: Additional information as required under Schedule III of Companies Act, 2013

A. Entities included in consolidation

Name of the entity	Proportion of interest (in %) As at March 31, 2025	Proportion of interest (in %) As at March 31, 2024
Sesa Care Bangladesh Private Limited (Subsidiary incorporated in outside India)	100%	100%

B. Information in respect of the entity consolidated as a subsidiary

Particulars	For the year ended March 31, 2025							
	Net asset i.e. total asset minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	Rs. in Lakhs	As % of consolidated net assets	(Rs. in Lakhs)	As % of consolidated	(Rs. in Lakhs)	As % of consolidated OCI	(Rs. in Lakhs)	As % of total comprehensiv
Parent								
Sesa Care	(7,747.35)	110.49%	(8,464.70)	103.00%	4.14	0.00%	(8,460.56)	103.01%
Subsidiary								
Sesa Care Bangladesh	735.63	-10.49%	246.94	-3.00%	-	0.00%	246.94	-3.01%

Particulars	For the year ended March 31, 2024							
	Net asset i.e. total asset minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	Rs. in Lakhs	As % of consolidated net assets	(Rs. in Lakhs)	As % of consolidated	(Rs. in Lakhs)	As % of consolidated OCI	(Rs. in Lakhs)	As % of total comprehensiv
Parent								
Sesa Care	100.01	20.37%	(22,547.73)	100.96%	25.07	0.00%	(22,522.65)	100.97%
Subsidiary								
Sesa Care Bangladesh	390.93	79.63%	215.44	-0.96%	-	0.00%	215.44	-0.97%

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Note 38: Employee Stock Option Plan

The Company has terminated and cancelled sesa care Employees Stock Option Plan 2021 effcettive from December 16 2024 and all the granted option whether or not vested aggregating to 2,26,75,600 option.This led to write back of ESOP (reserve)for Rs.208.80 Lakhs being amounted for as Exceptional Item

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Note 39: Taxation

a) No provision for current income-tax under the provisions of Income-tax Act, 1961 is made by the Company, since, in the opinion of the Company, there will be no taxable income in view of losses brought forward and the losses for the year as per the provisions of the Income-tax Act, 1961.

b) In accordance with Ind AS 12 on 'Income Taxes' (Ind AS-12), deferred tax assets and liability should be recognized for all timing differences in accordance with the said standard. However, considering the present financial position and requirements of the said Ind AS - 12 regarding the future taxable profit, the same is not recognized as an asset. However, the same will be re-assessed at subsequent balance sheet date and will be accounted for in the year when future taxable profits will be available.

Disclosure of deferred tax:

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities:		
Depreciation/ Amortisation/ Impairment	(2,835.90)	(2,878.85)
Total	(2,835.90)	(2,878.85)
Deferred tax assets:		
Employee benefits	98.06	31.20
Tax losses	28,141.38	25,867.14
Total	28,179.44	25,898.34
Deferred tax assets recognised to the extent of deferred tax liability	2,835.90	2,878.85
Net deferred tax	-	-

Note 40: Commitments

	As at March 31, 2025	As at March 31, 2024
Arrears of dividend on cummulative redeemable preference share	514.78	96.81
Estimated amount of contracts remaining to be executed on Capital Account and not provided for.	-	22.12

Note 41: Particulars of investments made, as required by clause (4) of Section 186 of the Companies Act, 2013

Name and Nature	As at March 31, 2025	As at March 31, 2024
Sesa Care Bangladesh Private Limited - Investment in Equity Shares	144.50	144.50
Investments in Mutual Funds:		
Made during the year	399.99	-
Disposed off during the year	(399.99)	-
	-	-

Note 42 – Lease Disclosures

a) The Company has lease arrangement facilities for office premises and manufacturing plant. The average lease term ranges between 5 years to 7 years.

b) The discount rate used by the Company is in the range of 8.9 % to 9.55 % (incremental borrowing rate) which is applied to all lease liabilities recognised in the balance sheet.

c) The total cash outflow for leases for the year amount to Rs.75.02 lakhs (Previous Year Rs. 65.97 lakhs) (excluding variable lease payment).

d) Lease Liabilities – Maturity Analysis

Particulars	Amount as at March 31, 2025	Amount as at March 31, 2024
Not later than 1 year	78.83	48.25
Later than 1 year and not later than 5 years	44.49	7.77
Later than 5 years	-	-
Total	123.32	56.02

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Note 43: Going Concern

The Company has incurred losses during the year and in earlier years (mainly account of depreciation and amortisation of intangibles and impairment of intangibles) which has led to an erosion in its net worth. Further, the current liabilities (Rs. 4,348.97 lakhs) exceed the current assets (Rs.3,183.75 lakhs) by Rs. 1,165.22 lakhs as at March 31, 2024. These events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company has plans of implementing various measures to enhance its product offerings, increasing market share and reducing costs, thereby improving its profitability. Furthermore, True North Fund V LLP, a majority shareholder of the Company, continues to be committed to provide the required financial support to the Company to ensure that the Company continues to operate as a going concern for the foreseeable future and is able to meet its financial obligations as and when they become due.

Considering this the management is of the view that there is no material uncertainty regarding going concern assumption and accordingly, the consolidated financial statements have been prepared on a going concern basis.

Note 44: Company Social Responsibility (CSR)

The Company is not having Net worth of Rs. 50,000 lakhs or more, or turnover of Rs. 100,000 lakhs or more, or net profit of Rs. 500 lakhs or more during the immediately preceding financial year and hence, provision of Section 135 of Companies Act 2013 pertaining to Corporate Social Responsibility are not applicable to the Company during the year.

Note 45: Other Statutory Information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii)The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii)The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv)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.
(v) 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.
(vi)The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the 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).
(vii) The monthly statements of current assets filled by the Company with bank are in agreement with books of account.
(viii) The Company is not declared as willful defaulter by any bank, financial institution or other lender.

Note 46: Relationship with Struck Off companies

The Company, during the current and previous financial year, has not engaged in any transactions or carrying any outstanding balance of a Company whose name has been struck-off by the Registrar of Companies (ROC) from the register of Companies, pursuant to Section 248 of the Companies Act, 2013.

Note 47: Approval of Consolidated Financial Statements

The Consolidated Financial Statements for the year ended March 31, 2025 were approved for issue by the Board Of Directors on May 5, 2025.

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Note 48: Comparatives

Previous year's figures have been regrouped/reclassified wherever necessary to correspond to those of the current year.

Signatures to Notes 1 to 48

In terms of our report attached
For G Basu & Co
Chartered Accountants

Subroto Lahiri
Partner
Membership No. 051717
Firm Registration Number: 301174E
Place: Mumbai
Date: 05/05/2025

For Sesa Care Private Limited

Sandeep Rai
Chief Executive Officer
DIN: 09071630

Place: Mumbai
Date: 05/05/2025

Rehan Hasan
Director
DIN: 09840620

Place: Noida
Date: 05/05/2025

Sarita Aggarwal
Company Secretary

Place: Jaipur
Date: 05/05/2025

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