



HEXAGON NUTRITION

Nutritionally Yours...



Empower Tomorrow with **Powerful Brands**

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EMPOWER TOMORROW WITH POWERFUL BRANDS

At Hexagon Nutrition, we believe that true impact is born by purpose and sustained by precision. Every brand we build is rooted in a deep commitment to improving health and nutrition. Guided by our purpose, we create meaningful, science-backed solutions that address real-world deficiencies, driven by precision, we ensure consistency, quality, and measurable outcomes.

From pioneering micronutrient premixes to fortified food solutions and clinical nutrition, our growth story is not just about expansion—it's about impact. With every step forward, we combine mission-driven strategies with disciplined execution to unlock sustainable value for consumers, partners, and society.

As we move forward, our focus remains clear – building powerful brands that make a difference, guided by clarity, integrity, and purpose, to create sustainable value for customers, partners and society.



2024-25 HIGHLIGHTS

Financial

₹3,249 million

Revenue 9.10%

₹401 million

EBITDA 61.06%

₹243 million

Profit After Tax (PAT) 97.78%

Y-O-Y GROWTH

ABOUT HEXAGON NUTRITION



At Hexagon Nutrition, we take pride in being a research-driven, pure-play nutrition company with a focused portfolio across clinical nutrition, micronutrient premixes, and therapeutic products. With our roots firmly in India and a presence in over 83 countries, we are committed to addressing diverse nutritional needs across age groups and lifestyles. Through our flagship brands like PENTASURE, OBESIGO and PEDIAGOLD, we offer science-backed, targeted solutions that support both wellness and clinical outcomes.

Our fully integrated operations—from in-house R&D to manufacturing facilities in Nashik, Chennai, Tuticorin and Uzbekistan — enable us to maintain the highest standards of quality and innovation. We are driven by a deep sense of purpose: to fight malnutrition, improve everyday nutrition, and create long-term value for the communities we serve.

Vision

“To be a global leader in innovative and science-driven nutrition solutions, improving health outcomes and enhancing quality of life through safe, sustainable, and affordable products.”

Mission

- Comprehensive Care Across Life Stages**
 Deliver evidence-based nutritional solutions addressing pediatric, adult, and geriatric needs.
- Flagship Clinical Nutrition Brands**
 Through our PentaSure range (2.0, HP, Renal, Immunomax, DM, Hepatic and more), provide targeted medical nutrition therapy for critical and chronic conditions.
- Weight & Metabolic Health**
 Support healthy living with specialized formulations such as Obesigo and Kaltame for weight management and metabolic balance.
- Research & Innovation**
 Continuously advance science-driven product development to meet evolving healthcare and patient needs.
- Global Health Impact**
 Partner with healthcare providers, institutions, and communities to make quality nutrition accessible, affordable, and impactful.

Values

We are committed to serve the fortification industry with integrity, transparency, and purpose. Our governance structure ensures oversight at every level, from compliance with international standards to ethical business practices. Accountability is reinforced through regular internal audits, stakeholder reviews, and performance metrics aligned with our impact goals. We actively engage with regulatory bodies, partners, and customers to uphold the highest standards of quality and trust in nutrition fortification.

Key strengths

- Backed by Decades of Expertise:** Over 30 years of experience in the nutraceutical space, trusted globally for advancing nutrition.
- Global Reach:** Leading supplier of scientifically validated, customised micronutrient blends across 70+ countries.
- Malnutrition Focused:** Solutions specifically designed to combat hidden hunger and malnutrition.
- Holistic Nutrition:** Formulations crafted to enhance the overall nutritional profile of diverse populations.
- Robust R&D Backbone:** Powered by cutting-edge technology and a prolific R&D team driving innovation and quality.
- Pioneers in Fortification:** Actively promoting food fortification with tailored micronutrient premixes for sustainable impact.

Manufacturing and R&D facilities



CHENNAI INCLUDING R&D
 Space: 30,193 sq. ft.
 Segments: Premix and ESG



NASHIK INCLUDING R&D
 Space: 1,10,476.68 sq. ft.
 Segments: Brand, Premix and ESG



TUTICORIN
 Space: 7,020 sq. ft.
 Segments: ESG



UZBEKISTAN
 Space: 3,896.54 sq. ft.
 Segments: Premix

Key facts

30+
 Years of experience

20+
 Proprietary brands

80+
 Countries

4
 Manufacturing facilities (Including One Overseas)

1000+
 Healthcare institutions served globally

450+
 Employees

How We Create Impact



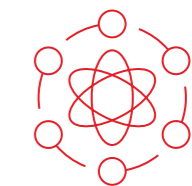
Custom Formulation Expertise
 Deep technical know-how to meet specific client and regulatory requirements.



Global Reach, Local Relevance
 Products tailored to regional nutritional needs and consumption patterns.



Quality You Can Trust
 Facilities compliant with global standards including FSSC 22000, ISO, and GMP.



Innovation at the Core
 Ongoing R&D to develop solutions that are both effective and affordable.

NOURISHING HEALTH, EVERY STEP OF THE WAY

At the heart of our offerings lies a commitment to better health through specialised nutrition solutions

Clinical Nutrition

Addressing diverse nutritional needs across age groups and health conditions, our clinical range supports millions worldwide in living healthier lives.

Micronutrient Premix

Scientifically formulated blends including staple, processed, and individual nutrients—designed to fortify diets and bridge nutritional gaps.

Therapeutic Nutrition

Fighting malnutrition with targeted solutions like RUTF, RUSF, and home fortification products—built to heal and restore.



Clinical Nutrition

Our Clinical Nutrition line offers specialised dietary supplements tailored for various health conditions and nutritional needs. Each formulation is designed to support patients with specific metabolic or medical concerns.

Micronutrient Premix



Staple Premix

Staple premixes are scientifically designed blends of essential micronutrients that fortify basic foods like wheat and maize flour. They help bridge dietary gaps and combat micronutrient deficiencies. Our customised premixes are widely used in public health programmes and food manufacturing globally.



Flour Enzymes

We develop high-performance enzyme blends for bakery, beverage, and dairy applications. Combined with micronutrients, these formulations enhance nutritional value and address dietary deficiencies—ideal for fortified food solutions.



Animal Nutrition

We offer ready-to-use premixes of vitamins, trace minerals, and amino acids to fortify feeds for poultry, cattle, pets, and aquatic animals. Our solutions support healthy growth and safe nutrition in animal diets.



FMCG

We support FMCG brands with micronutrient premixes that boost the nutritional value of everyday products like milk, snacks, and beverages. Our solutions help make fortified foods more accessible, affordable, and impactful.

Therapeutic Premix



RUTF (Ready-to-Use Therapeutic Food)

RUTF is a nutrient-dense blend of essential micronutrients, milk solids, sugar, maltodextrin, and vegetable fats. It is designed to treat children with moderate acute malnutrition and prevent relapse in those recovering from severe malnutrition.



RUSF (Ready-to-Use Supplementary Food)

RUSF provides nutritional support for at-risk populations facing moderate acute malnutrition. Made from milk solids, sugar, maltodextrin, vegetable fats, and custom vitamin-mineral blends, it is a convenient, ready-to-eat solution.



Home Fortifications (MNPs)

Home Fortification sachets, or Multiple Micronutrient Powders (MNPs), are 1g sachets designed to be sprinkled onto regular meals. Easy to use at home or in school, they help improve the nutritional value of everyday diets.



Robust R&D Capabilities

At Hexagon Nutrition, Research and Development is the cornerstone of our innovation-driven approach. Our multidisciplinary R&D team works closely with clients to create science-backed, customised solutions that address nutritional deficiencies, product performance challenges, and market-specific demands.

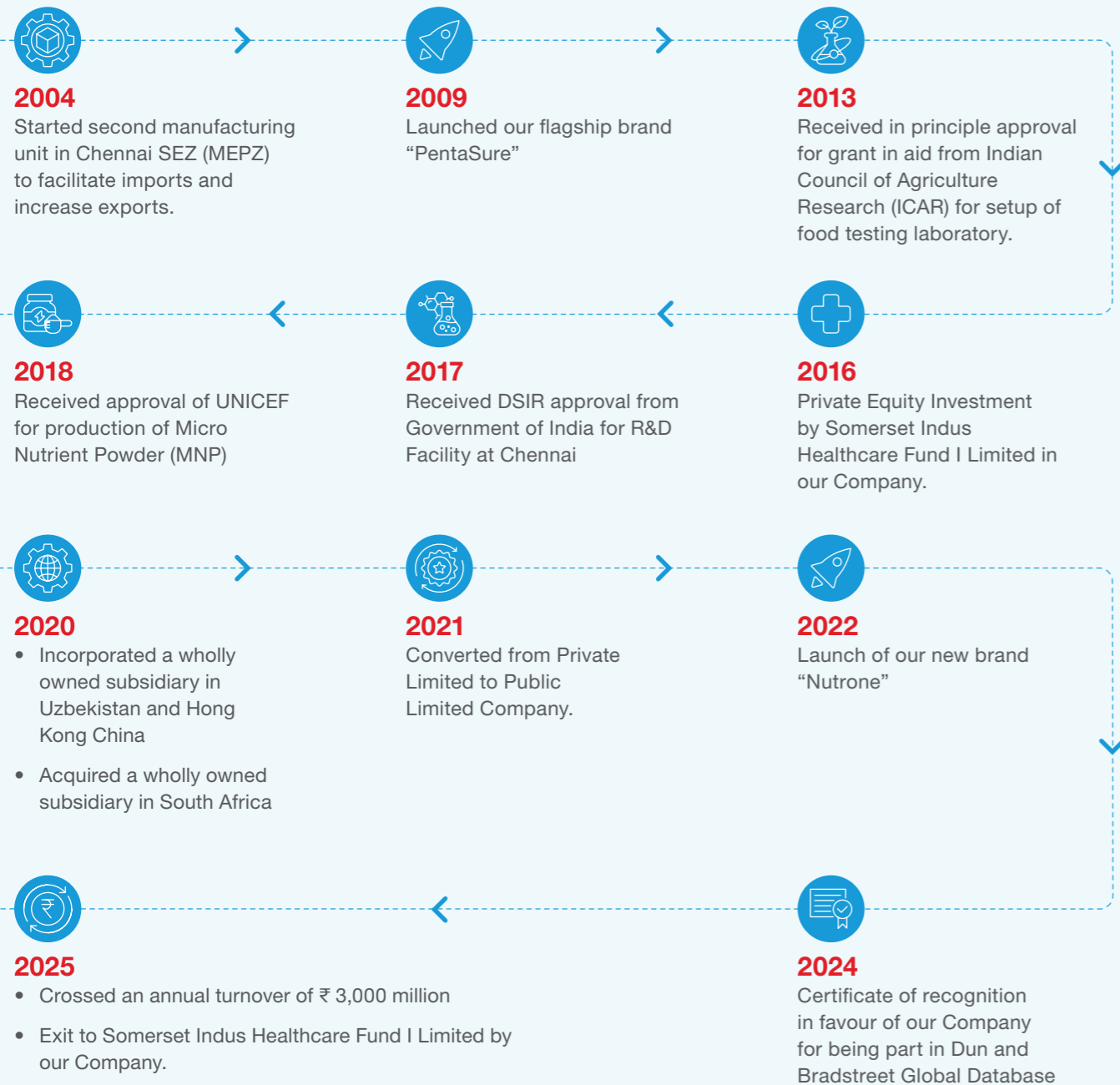


State-of-the-Art Analytical Laboratory

Our Analytical Lab is NABL and ISO 17025 certified, it serves as the backbone of quality assurance and product validation. Equipped with cutting-edge technology, it ensures precision, consistency, and compliance at every stage of product development.

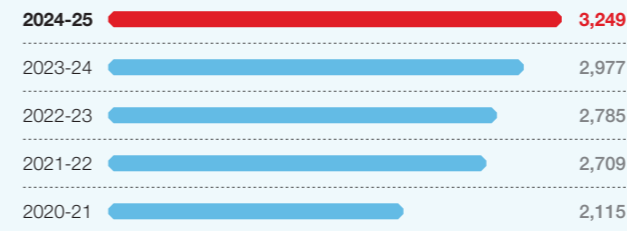
OUR GROWTH JOURNEY AND MILESTONES

From our humble beginnings to becoming a leading name in the nutrition space, our journey has been defined by resilience, innovation, and an unshakeable commitment to health and well-being. Over the years, we have evolved—expanding our product offerings, enhancing our manufacturing capabilities, and extending our global reach. Each milestone reflects our focus on addressing real-world nutritional challenges and our drive to deliver solutions that improve lives.



KEY PERFORMANCE INDICATORS

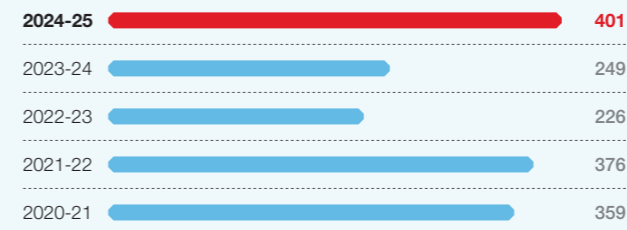
Revenue (₹ in Million)



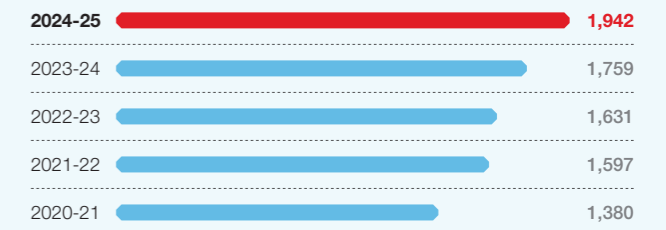
EPS (₹)



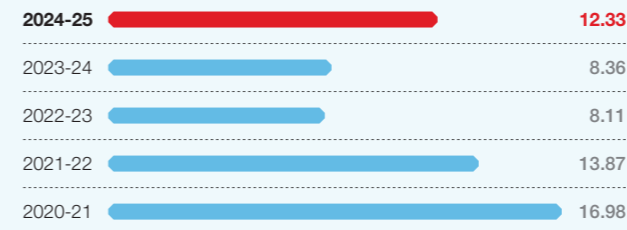
EBITDA (₹ in Million)



Net worth (₹ in Million)



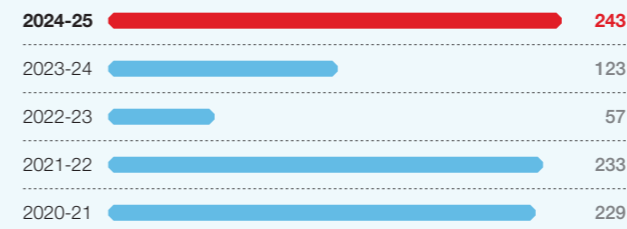
EBITDA Margin (%)



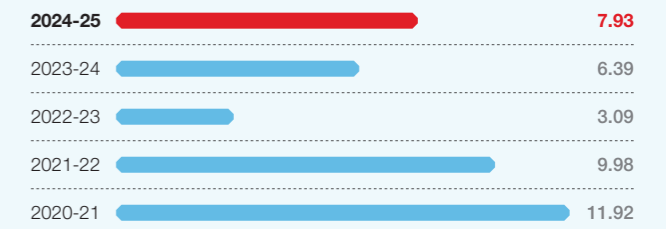
Return On Capital Employed (ROCE) (%)



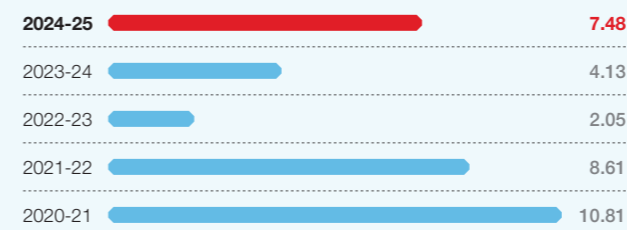
PAT (₹ in Million)



Return On Investment (ROI) (%)



PAT Margin (%)



CHAIRMAN'S MESSAGE



Our journey is powered by our people. With a team of over 450+ dedicated professionals, we have cultivated a culture where scientific curiosity meets compassionate purpose.

Dear Stakeholders,

At Hexagon Nutrition, we stand as a unique, pure-play nutrition company with an unwavering commitment to research and development. We take pride in being the only holistic nutrition provider with a comprehensive portfolio spanning clinical, therapeutic, and premixed micronutrient categories. Our solutions go far beyond products—they address real-world nutritional needs, from food fortification and therapeutic care to clinical nutrition and the reduction of malnutrition. Our segment covers nutrition needs from paediatric to geriatric age group. This positioning allows us to serve a broad spectrum of consumers, healthcare providers, and institutions, while directly contributing to public health improvement.

Economic & Industry Landscape

The year under review was marked by resilience in the Indian economy despite global uncertainties. Robust GDP growth, rising disposable incomes, and increasing health awareness have created fertile ground for the nutrition and healthcare sectors. The government's emphasis on preventive healthcare, coupled with policy measures like the National Nutrition Mission and various public health schemes, has expanded opportunities for companies like ours. Globally, the nutrition industry is witnessing a paradigm shift—driven by consumer demand for fortified foods, personalised nutrition, and products addressing lifestyle-related health concerns. The therapeutic and clinical nutrition segments are also expanding rapidly, propelled by aging populations, higher incidence of chronic diseases, Lifestyle disease and the integration of nutrition into mainstream medical care.

In this environment, Hexagon Nutrition is well-positioned to capture growth opportunities. Our focus on innovation, quality, and accessibility enables us to serve both premium and underserved markets, domestically and internationally. We see particular promise in expanding into emerging economies where nutrition gaps remain significant and the demand for affordable, science-backed solutions is accelerating

with the help and assistance of NGO's, Health Department of various countries.

Growth Anchored in Governance & Culture

Our journey is powered by our people. With a team of over 450+ dedicated professionals, we have cultivated a culture where scientific curiosity meets compassionate purpose. This synergy drives product excellence and operational discipline, while our robust governance frameworks ensure accountability and transparency. Such foundations have helped us remain agile and resilient, even in the face of commodity price fluctuations, regulatory shifts, and evolving market dynamics.

Looking Ahead: Strategic Priorities

As we step into the next phase of growth, our strategic priorities remain clear:

- Deepen outreach—both domestically and globally—particularly in underserved regions.
- Accelerate innovation in therapeutic nutrition, immunity nutrition, Gut health nutrition, maternal health, covering the first 1000 days concept backed by advanced research and technology.
- Embed sustainability across our operations, from optimising energy use and reducing waste to increasing recyclable packaging.
- Strengthen readiness for growth through access to capital, disciplined governance, and digital transformation.

Premiumisation Strategy for Branded Products.

Reflecting shifting consumer expectations, we have elevated our value proposition:

Expanded Premium Portfolio Introduced specialised variants under the PentaSure range — including PentaSure 2.0, Critipep, Fiber, Renal, HP, Kaltame and Obesigo (weight management) — alongside the Nutrone range, catering to therapeutic, athletic and geriatric nutrition needs.

Strengthened Precision Nutrition Enhanced offerings through strategic partnerships with doctors, dietician, healthcare professionals, hospitals and e-commerce platforms, reinforcing brand equity and delivering higher-margin growth.

Gratitude and Commitment

To our employees, customers, partners, and the wider Hexagon family—thank you for your trust and support. Every milestone we achieve is built on our shared values of excellence, empathy, and integrity. With steadfast conviction and a collaborative spirit, I look forward to the journey ahead as we continue to empower lives through the transformative power of nutrition, contributing not only to individual well-being but also to the broader vision of a healthier, more nourished society.

Regards,

Arun Purushottam Kelkar
Chairman and Director

MANAGING DIRECTOR'S MESSAGE



The Premix business recorded a 16% growth over the previous year, with domestic sales up 9% and exports growing by 19%. This performance was supported by strong relationships with both domestic and global customers.

Dear Stakeholders,

FY 2024-25 has been a landmark year for Hexagon Nutrition, as we continued to turn our compelling vision—"Empower Tomorrow with Powerful Brands"—into real-world impact. I am deeply humbled by the trust our teams, partners, and customers place in us, and equally inspired by the progress we have made together.

Integrated and Quality-Focused Growth

We are a fully integrated business with a quality-focused approach to everything we do, from product development to marketing to manufacturing. Since our inception in 1993 as a micronutrient formulations company, we have progressed up the value chain to create our flagship brands—PENTASURE, OBESIGO and PEDIAGOLD—serving clinical nutrition, wellness, and health needs. Our presence spans across India and reaches nearly 83 countries through exports, with our product portfolio primarily divided into three key segments.

Financial and operational performance

Overall, our revenue from operations increased from ₹2,977.31 million to ₹3,249.29 million—a rise of ₹271.98 million—while profits nearly doubled to ₹243.05 million from ₹122.89 million in FY 2023-24 and EBITDA increased from ₹248.8 million in FY 2023-24 to ₹400.72 million in FY 2024-25 showing a healthy growth of 61.06% over last year. Our branded products have delivered exceptional year-on-year growth of 29.9% mark across geographies and formats. This momentum has been fuelled by heightened demand in hospitals and pharmacy chains, as well as an expanded distribution network. Our e-commerce business also saw significant gains through improved availability, visibility, and fulfilment on major online platforms, aided by a wider choice of SKUs and packaging.

The Premix business recorded a 16% growth over the previous year, with domestic sales up 9% and exports growing by 19%. This performance was supported by strong relationships with both domestic and global customers.

₹3,249 million

Revenue

₹401 million

EBITDA

₹243 million

Profit After Tax (PAT)

Driving innovation through R&D

A key enabler of this growth has been our focus on Research & Development. With a team of highly skilled professionals, we invest heavily in creating novel formulations and dosage forms of active nutrients, ensuring they meet the highest standards of quality, safety, and purity. Our R&D works closely with manufacturing, quality assurance, and regulatory teams to innovate and deliver products with measurable health benefits.

Vision 2030 – Our Strategic Priorities

By 2030, our vision is to lead in vitamin innovation by investing in advanced premix technologies and launching at least two highly stable vitamin forms, including Vitamin A Powder. We aim to scale up fortification among SMEs, enabling over 50% of foods in regulated markets to be fortified, and expand our reach to over 200 staple producers across Africa, Middle East, Southeast Asia, the CIS, and Central Asia through initiatives like Millers for Nutrition. Our focus will be on operational agility, rapid product development, and affordable solutions for high-need regions, driving large-scale adoption.

Strengthening Our Global Reach

Our presence across retail pharmacies, hospital networks, leading e-commerce platforms, and our own websites—pentasurenutrition.com, obesigo.com, and nutrone.fit —ensures that we meet diverse consumer preferences and strengthen our pan-India omnichannel distribution. With premix exports now reaching over 50 countries and a growing network of global partners, we are well-positioned to make FORTIFICATION accessible to millions more worldwide.

Corporate Social Responsibility

The company advanced its CSR efforts by supporting initiatives in eradicating hunger, poverty, and malnutrition, including NIFTEM – Centre of Excellence for Food Fortification, Prathamik Arogya Kendra – Chandvad, Indian Institute of Technology Bombay, and Shree Manav Seva Sangh. In promoting education, it sponsored a student under the Merit-cum-Means Scholarship Mentorship 2024 and supported the Sulabha Trust for Special Education & Research.

Looking Ahead with Confidence

Together, with our people, partners, and stakeholders, we are shaping a healthier future. Guided by innovation, sustainability, and governance, we will continue to empower lives and build lasting value for society while delivering on our promise of empowering tomorrow, one innovation at a time.

On behalf of all Board members, I would like to extend my sincere gratitude to our employees for their perseverance and commitment, and to our dear shareholders for their continued trust in all our endeavours as we remain ambitious for patients, accountable for impact and always do the right thing.

Regards,

Vikram Arun Kelkar

Managing Director

PEOPLE

At Hexagon Nutrition, we are a purpose-driven team united by a shared commitment to making a real and lasting difference to the planet, our society, and our own careers. With a portfolio of over 21 brands across the globe, we offer diverse opportunities for growth—whether you are a career starter or an experienced professional. Our vibrant work culture thrives on creativity, collaboration, and professionalism, supported by transparent communication, gender equality, and continuous development.



Work Culture

A collaborative, inclusive, and innovative environment where ideas thrive and people are valued.



Recruitment & Training

Structured onboarding, skill-building programmes, and career development opportunities for every stage.



Perks & Benefits

Comprehensive rewards, wellness initiatives, and work-life balance to help you succeed personally and professionally.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to driving positive change through initiatives that address critical social challenges and contribute to building a healthier, educated, and empowered society. Our CSR programmes focus on key areas such as eradicating hunger, poverty and malnutrition, as well as promoting education and inclusive growth.

As part of our efforts toward eradicating hunger, poverty, and malnutrition, we supported the NIFTEM – Centre of Excellence for Food Fortification, contributing to advancements in nutrition science and fortified food solutions. We also extended assistance to the Prathamik Arogya Kendra – Chandvad and the Indian Institute

of Technology Bombay to strengthen healthcare and nutrition outreach. Additionally, our support to Shree Manav Seva Sangh helped deliver essential food and welfare services to underprivileged communities.

In our focus area of promoting education, we sponsored a student under the Merit-cum-Means Scholarship Mentorship 2024, enabling deserving talent to pursue higher education with financial aid and mentorship. We also partnered with the Sulabha Trust for Special Education & Research, fostering inclusive learning opportunities for children with special needs through specialised programmes and resources.



BOARD OF DIRECTORS



BOARD OF DIRECTORS



C
N
S

Arun Purushottam Kelkar
Chairman and Executive Director



C
R

Vikram Arun Kelkar
Managing Director



R

Dr. Nikhil Arun Kelkar
Joint Managing Director



Subhash Purushottam Kelkar
Executive Director



Aditya Subhash Kelkar
Non-Executive Director



A
N
S
R

Aparna Deepak Sakpal
Independent Director



C
S

Dr. Meena Bipinchandra Mehta
Independent Director



N

Dr. Nimesh Pratap Shukla
Independent Director



A
N

Keval Mahendra Shah
Independent Director



A

Payal Yash Gaglani
Independent Director

- Chairperson ○ Member
- A Audit Committee
- C Corporate Social Responsibility Committee
- N Nomination & Remuneration Committee
- R Risk Management Committee
- S Stakeholders' Relationship Committee,

SENIOR LEADERSHIP TEAM



Front row (left to right)

Dr. Nikhil Arun Kelkar

Joint Managing Director

Arun Purushottam Kelkar

Chairman and Executive Director

Vikram Arun Kelkar

Managing Director

Back row (left to right)

Vedanti Vartak

Company Secretary & Compliance Officer

Raghunath Sawant

Head of Operations-Operations

Back row (left to right)

Harmeet Juss

Vice President-Supply Chain Management

Devendra Mehta

General Manager - Information Technology

Satya Arigala

Vice President-Sales & Marketing

Sameer Laud

General Manager-Sales & Marketing

Yashwant Bhaid

Chief Human Resource Officer-Human Resource & Admin

Soman Jana

Chief Financial Officer

Rahul Jain

Deputy General Manager-Sales & Marketing

Corporate Information

NAME OF COMPANY:	HEXAGON NUTRITION LIMITED (Formerly known as Hexagon Nutrition Private Limited)
CIN:	U24110MH1993PLC072189
D & B DUNS Number:	67-593-7356
REGISTERED/CORPORATE OFFICE:	404, Global Chambers, Adarsh Nagar, Link Road, Andheri (West), Mumbai- 400053
Mr. Arun Purushottam Kelkar	Chairman and Executive Director
Mr. Vikram Arun Kelkar	Managing Director
Dr. Nikhil Arun Kelkar	Joint Managing Director
Mr. Subhash Purushottam Kelkar	Executive Director
Mr. Aditya Subhash Kelkar	Director
Ms. Aparna Deepak Sakpal	Independent Director
Dr. Meena Bipinchandra Mehta	Independent Director
Dr. Nimesh Pratap Shukla	Independent Director
Mr. Keval Mahendra Shah	Independent Director
Ms. Payal Yash Gaglani	Independent Director
Mr. Soman Nemaï Jana	Chief Financial Officer #Appointed on 12 th June, 2024
Ms. Vedanti Swapnil Vartak	Company Secretary & Compliance Officer
STATUTORY AUDITORS:	M/s. S K PATODIA & ASSOCIATES LLP
COST AUDITORS:	M/s. KPMSS & Associates
SECRETARIAL CONSULTANT:	M/s. D.A Kamat & Co.
REGISTRAR AND TRANSFER AGENT:	KFin Technologies Limited Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad Telangana PIN- 500032
BANKERS:	State Bank of India, Mumbai Citi Bank N.A. Mumbai HDFC Bank, Mumbai

Directors' Report

Dear Members,

The Board of Directors of Hexagon Nutrition Limited (formerly known as Hexagon Nutrition Private Limited) (referred hereinafter as "HNL" or "the Company") have pleasure in presenting the 32nd (Thirty-Second) Annual Report on the operations of the Company and Audited Financial Statements for the Financial Year (FY) ended 31st March, 2025.

1. FINANCIAL PERFORMANCE

The financial highlights of the Audited Consolidated and Standalone financial statements of your Company for the financial year ended 31st March 2025 and comparison with previous financial year ended 31st March 2025 are summarized below:-

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	3,249.29	2,977.31	1567.72	1,321.93
Other Income	63.58	68.90	71.44	56.02
Total Income	3,312.87	3,046.21	1639.16	1,377.95
Total Expenses	2,967.76	2,854.82	1477.86	1238.33
Profit(loss) Before Exceptional Items and Tax	345.11	191.39	161.30	139.62
Profit Before Tax	337.16	195.02	157.78	139.79
Less: Tax expense				
Current tax	96.05	71.07	43.50	37.00
Deferred Tax Charge/ (Credit)	(2.66)	1.09	(2.52)	(1.74)
Reversal for Current Tax of Earlier Years	0.72	(0.03)	1.14	(0.03)
Profit for the Year (A)	243.05	122.89	115.66	104.56
Other Comprehensive Income for the year, Net of Tax (B)	(0.60)	2.31	(0.66)	1.74
Total Comprehensive Income for the Year (A+B)	242.45	125.20	115.00	106.30

(Amounts in ₹ Millions)

I. STANDALONE RESULTS:

During the FY 2024-25, the revenue from operations has increased from ₹ 1,321.93 million to ₹ 1,567.72 million i.e. total increase by ₹ 245.79 million

As a result, the Company reported a profit of ₹ 115.66 million as compared to profit for the previous FY 2023-24 i.e. ₹ 104.56 million.

II. CONSOLIDATED RESULTS:

During the FY 2024-25, the revenue from operations has increased from ₹ 2,977.31 million to ₹ 3,249.29 million i.e. total increase by ₹ 271.98 million.

As a result, the Company reported a profit of ₹ 243.05 million as compared to profit for the previous FY 2023-24 i.e. ₹ 122.89 million.

2. OPERATIONS AND FUTURE OUTLOOK OF THE COMPANY

We are a unique, pure-play nutrition Company that places a strong emphasis on research and development. We are the only holistic nutrition provider with goods in the clinical, therapeutic, and premixed micronutrient categories. We concentrate on nutritional supplements that offer a wide range of nutritional and nutrition-improving benefits. Our product line covers

a wide range of topics, including food fortification, therapeutic nutrition, clinical nutrition, and the reduction of malnutrition. We are a completely integrated business with a quality-focused approach to everything we do, from product development to marketing to manufacturing. After establishing our company in 1993 as a micronutrient formulations player, we progressed up the value chain to create our main brands, "PENTASURE," "OBESIGO," and "PEDIAGOLD," which are used in the fields of clinical nutrition, wellness, and health. We are present throughout India, and we export our goods to almost 83 other nations. Our product offering is primarily divided into the following 3 segments:

i. Branded nutrition products/ clinical nutrition products (B2C segment):

Our branded products have shown a phenomenal YOY growth of 28% crossing ₹ 92 Cr mark over all geographies and formats. This growth is primarily driven by increased demand in the hospitals, pharmacy chains and enhancement of distribution network.

Our E commerce business had improved due to availability, visibility and fulfilment driven through major e commerce platforms. Due to various

options available to the consumers to make a choice from SKU's and Packs had further contributed to increase in revenue.

ii. Premix formulations (B2B2C segment):

Our overall Premix business has shown a 16% growth compared to last year FY 24. This growth is marked by 9% YOY growth in premix domestic business and 19% growth in the premix export business. The formulation and connect with various customers at domestic and international level is adding support to the company for making strong future outlook.

iii. ESG segment:

ESG segment had shown a decline in the business by 16% due to delay in release of tenders and other operational issues. The company is positive that next financial year will show good growth in this segment.

iv. Focused on Research & Development:

R&D, in our opinion, is vital to keeping us competitive. We invest a lot of attention on R&D in order to keep up with the technological advancements in the nutrition sector and to continuously improve our competitive advantages. Twelve professionally qualified and experienced employees make up our R&D team, which works to find and create novel uses, mixtures, and dosages of active nutrients with positive health effects in order to broaden our product line. To fulfil the highest standards of quality, safety, and purity, our R&D team works with our manufacturing department, quality assurance department, and regulatory affairs department to standardize and control key process parameters.

v. Global Presence:

Our presence across retail pharmacies, hospital networks, well-known e-commerce firms and our own websites www.pentasurenutrition.com, www.obesigo.com, www.nutrone.fit meets various consumer preferences, strengthen our pan-India omnichannel distribution capability in our branded business segment.

Premix exports business has crossed more than 50 countries world wide and is adding more network of distributors and companies in the international market.

3. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the Company.

4. DIVIDEND:

i. Dividend on Preference Shares

In accordance with the provisions set forth in the Articles of Association and the terms governing the issuance of Compulsorily Convertible Preference Shares (CCPS), the Company is obligated to pay an annual dividend of 0.0001% to CCPS shareholders.

Consequently, the Board has recommended a final dividend of 0.0001% on the CCPS, amounting to ₹123 (Rupees One Hundred and Twenty-Three Only), for the financial year 2024-25. This recommendation is subject to approval by the shareholders at the 32nd Annual General Meeting of the Company.

The Company has paid Preference dividend at 0.0001% on face value of Cumulsorily Convertible Preference Shares as approved in the Annual General Meeting conducted on 17th September 2024.

The Company has paid interim dividend to preference shareholders @ ₹ 4.10 per share (41%) as approved in the Extraordinary General Meeting held on 20th February 2025.

ii. Dividend on Equity Shares

In view of the strategic focus on preserving cash resources to meet the ongoing capital expenditure requirements, the Board of Directors has not recommended any dividend for equity shareholders for the financial year ended 31st March 2025.

This decision has been taken in the best long-term interests of the Company, ensuring that adequate internal accruals are available to support growth initiatives and strengthen the financial position.

4. SHARE CAPITAL

During the financial year 2024-25, there were no changes to the Company's capital structure. As of 31st March 2025, and as of the date of this report, the Authorized Share Capital and Paid-up Share Capital of the Company are as follows:

Details of Capital Structure	Number of Shares
Authorized Share Capital	
Equity Shares having face value of ₹ 1/-	15,01,00,000
Preference Shares having face value of ₹ 10/-	1,25,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares having face value of ₹ 1/-	11,06,27,404
Preference Shares having face value of ₹ 10/-	12,208,212

5. AMOUNT PROPOSED TO BE TRANSFERRED TO RESERVES

The Board has decided not to transfer any amount to the General Reserves. The profits earned during the financial year have been retained in the Profit & Loss Account of the Company for business and operations of the Company.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Presently, the composition of the Board as on the date of this Board Report is as under: -

Sr. No.	Name	DIN	Designation
1	Mr. Arun Purushottam Kelkar	00171276	Chairman & Executive Director
2	Mr. Subhash Purushottam Kelkar	00177280	Executive Director
3	Mr. Vikram Arun Kelkar	02302364	Managing Director
4	Dr. Nikhil Arun Kelkar	02302369	Joint Managing Director
5	Mr. Aditya Subhash Kelkar	02312705	Non-Executive Director
6	Dr. Nimesh Pratap Shukla	10974257	Independent & Non-Executive Additional Director
7	Dr. Meena Bipinchandra Mehta	10974239	Independent & Non-Executive Additional Director
8	Ms. Aparna Deepak Sakpal	10345258	Independent & Non-Executive Director
9	Mr. Keval Mahendra Shah	07649694	Independent & Non-Executive Additional Director
10	Ms. Payal Yash Gaglani	08546549	Independent & Non-Executive Additional Director

Changes in the composition during the year and till the date of this report are as follows:

Sr. No.	Name	DIN	Designation	Particulars
1	Dr. Ashlesha Ashok Parchure	06593021	Independent Director	Dr. Ashlesha Ashok Parchure ceased to be Director w.e.f. 06 th December 2024 on account of the completion of her second term as an Independent Director.
2	Mr. Avinash A Kenkare	03303607	Nominee Director	Mr. Avinash A Kenkare was appointed as Nominee Director w.e.f. 12 th June 2024 in the place of Mr. Mayur Sirdesai. He resigned from the Board w.e.f. 17 th February 2025 on account of resignation.
3	Ms. Aparna Deepak Sakpal	10345258	Independent Director	Regularization of Ms. Aparna Deepak Sakpal as Director (Non-Executive & Independent) w.e.f. 17 th September 2024 for a second term.
4	Dr. Nimesh Pratap Shukla	10974257	Additional Independent Director	Dr. Nimesh Pratap Shukla has been appointed as Additional Director (Non-Executive & Independent) w.e.f. 05 th March 2025.
5	Dr. Meena Bipinchandra Mehta	10974239	Additional Independent Director	Dr. Meena Bipinchandra Mehta has been appointed as Additional Director (Non-Executive & Independent) w.e.f. 05 th March 2025.
9	Mr. Keval Mahendra Shah	07649694	Additional Independent Director	Mr. Keval Mahendra Shah has been appointed as Additional Director (Non-Executive & Independent) w.e.f. 20 th May 2025.
10	Ms. Payal Yash Gaglani	08546549	Additional Independent Director	Ms. Payal Yash Gaglani has been appointed as Additional Director (Non-Executive & Independent) w.e.f. 20 th May 2025.

The Board would like to place on record its appreciation for the guidance and support provided by Dr. Ashlesha Ashok Parchure, Mr. Mayur Sirdesai and Mr. Avinash Kenkare during their tenure with the Company.

Director/s being liable to be retire by rotation in ensuing Annual General Meeting:

Sr. No.	Name	DIN	Designation
1	Dr. Nikhil Arun Kelkar	02302369	Joint Managing Director
2	Mr. Aditya Subhash Kelkar	02312705	Director

Key Managerial Personnel ("KMP")

Following are the KMPs of the Company as on date of this Board's Report:

Sr. No.	Name	Designation
1	Mr. Arun Purushottam Kelkar	Chairman and Executive Director
2	Mr. Vikram Arun Kelkar	Managing Director
3	Dr. Nikhil Arun Kelkar	Joint Managing Director
4	Ms. Vedanti Swapnil Vartak	Company Secretary & Compliance Officer
5	Mr. Soman Nemaï Jana	Chief Financial Officer #Appointed w.e.f. 12 th June, 2024

7. BOARD MEETINGS

During the year under review, 7 (Seven) meetings of the Board of Directors were convened through physically and through audio and video conference (“VC”) in accordance with the Circulars and framework issued by the Ministry of Corporate Affairs (“MCA”) as under:

Sr. No.	Date of meeting	No. of Directors required to attend the meeting	No. of Directors who attended the meeting
1	12 th June 2024	8	8
2	20 st August 2024	8	8
3	30 th September 2024	8	8
4	19 th December 2024	7	7
5	17 th January 2025	7	7
6	19 th February 2025	6	6
7	19 th March 2025	8	8

The interval between consecutive board meetings remained within the limits prescribed under the Companies Act, 2013. Each meeting maintained the required quorum. In light of pressing business exigencies, certain decisions were duly taken by passing resolutions via circulation from time to time, pursuant to Section 175 of the Act.

8. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD DURING FINANCIAL YEAR ENDED MARCH 31, 2025, IS GIVEN BELOW:

Sr. no.	Name of Director	No. of meetings attended (No. of Board Meetings held during the tenure of Directorship)	Attendance in previous AGM held on 17 th September 2024
1	Mr. Arun Purushottam Kelkar	7 (7)	Yes
2	Mr. Vikram Arun Kelkar	7 (7)	Yes
3	Dr. Nikhil Arun Kelkar	7 (7)	Yes
4	Mr. Subhash Purushottam Kelkar	7 (7)	Yes
5	Mr. Aditya Subhash Kelkar	7 (7)	Yes
6	Dr. Nimesh Pratap Shukla	1 (1)	No
7	Dr. Meena Bipinchandra Mehta	1 (1)	No
8	Ms. Aparna Deepak Sakpal	7 (7)	Yes

9. RE-CONSTITUTION AND FORMATION OF COMMITTEES

Under the Companies Act, 2013, re-constitution of a committee refers to the process of altering the composition or structure of a committee constituted by the Board of Directors. This could be due to various reasons, such as appointment/resignation of directors, change in designation.

1. Reason for Re-constitution:

The re-constitution may occur due to:

- Appointment or resignation of directors
- Expiry of the term of an independent director
- Organizational restructuring

2. Common Committees that May Be Reconstituted:

- Audit Committee
- Nomination and Remuneration Committee (NRC)
- Corporate Social Responsibility (CSR) Committee

3. Legal Requirements:

- Sections 177 (Audit Committee), 178 (NRC), and 135 (CSR Committee) of the Companies Act, 2013 and rules made there under.

10. COMMITTEES OF BOARD

The composition of the committees as on 31st March 2025 is as under:

i. Audit Committee

During the year under review, the Committee convened on four occasions—12th June 2024, 20th August 2024, 19th December 2024, and 19th March 2025. The composition of the Audit Committee, along with members’ attendance records for these meetings, are detailed below:

Sr. No.	Name of member	Designation	No. of meetings attended (No. of meetings held during the tenure of membership)
1	Dr. Ashlesha Parchure #Resigned on 06 th December 2024	Chairperson	2(2)
2	Mr. Mayur Sirdesai #Resigned on 12 th June 2024	Member	1(1)
3	Mr. Avinash Kenkare #Resigned on 17 th February 2025	Member	1(2)
4	Dr. Nikhil Arun Kelkar	Member	4(4)
5	Ms. Aparna Deepak Sakpal #Appointed as a chairman of Committee w.e.f 19 th December 2024	Chairperson & Member	4(4)
6	Dr. Meena Bipinchandra Mehta #Appointed in the committee w.e.f 19 th March 2025	Member	1(1)

ii. Risk Management Committee

At the Board meeting held on 17th November 2021, the Risk Management Committee was formally constituted in compliance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No meetings of the Committee were held during the year under review.

iii. Nomination & Remuneration Committee

During the year under review, the Nomination and Remuneration Committee convened on four occasions—12th June 2024, 19th December 2024, 17th January 2025, and 19th March 2025. The composition of the Committee, along with members’ attendance at these meetings, is presented below:

Sr. No.	Name of member	Designation	No. of meetings attended (No. of meetings held during the tenure of membership)
1	Dr. Ashlesha Ashok Parchure #Resigned on 06 th December 2024	Chairperson	1(1)
2	Mr. Arun Purushottam Kelkar	Member	4(4)
3	Ms. Aparna Deepak Sakpal	Member	4(4)
4	Dr. Nimesh Pratap Shukla #Appointed in the committee w.e.f 19 th March 2025	Member	1(1)

iv. Corporate Social Responsibility Committee

In accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board formally adopted a CSR Policy outlining the principles and mechanisms for executing the Company’s CSR initiatives.

During the year under review, the CSR Committee met once on 30 September 2024 to review the Company’s CSR activities and related matters. The reconstituted composition of the CSR Committee and members’ attendance during the year are presented below:

Sr. No.	Name of member	Designation	No. of meetings attended (No. of meetings held during the tenure of membership)
1	Mr. Arun Purushottam Kelkar	Chairperson & Member	1(1)
2	Mr. Vikram Arun Kelkar	Member	1(1)
3	Dr. Ashlesha Ashok Parchure #Resigned on 06 th December 2024	Member	1(1)
4	Dr. Meena Bipinchandra Mehta #Appointed in the committee w.e.f 19 th March 2025	Member	0(0)

Disclosures in terms of Section 134(3)(o) and Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, with respect to CSR activities undertaken by the Company during the year under review have been provided at Annexure I to this Board Report.

v. Stakeholders Relationship Committee

No meeting of the Stakeholder Relationship Committee was held during the year under review.

vi. POSH Internal Complaint Committee

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities consistent with its core values. Your Company is committed to create an environment in which all individuals shall be treated with respect and dignity and promote a gender sensitive and safe work environment. Accordingly, the Board of Directors constituted an Internal Complaints Committee, in compliance with the provisions of the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Considering geographic diversification across the country and increase in number of employees, the Board of Directors have constituted Internal Complaints at each branch of your Company.

The composition of the Committee is as below:

MUMBAI HEAD OFFICE:

Sr. No.	Name	Designation	Email Id
1	Ms. Pooja Shanbhag	Presiding Officer	pooja.s@hexagonnutrition.com
2	Mr. Yashwant Bhaid	Member	yashwant.b@hexagonnutrition.com
3	Ms. Sharmili Kuckian	Member	sharmili.k@hexagonnutrition.com
4	Ms. Vandita Gadkari	Member	vandita.g@hexagonnutrition.com
5	Dr. Manjula Gada	External Member	drmanilalgada@yahoo.com

NASHIK OFFICE:

Sr. No.	Name	Designation	Email Id
1	Mr. Tushar Katkade	Member	tushar.k@hexagonnutrition.com
2	Ms. Suvarna Date	Member	suvarna.d@hexagonnutrition.com
3	Mr. Sandeep Rayate (Resigned in the FY 2025-26)	Member	sandeep.r@hexagonnutrition.com

During the year under review, the Committee met on 13rd September 2024 and 12th March 2025 and no complaints related to sexual harassment were received by the Internal Complaints Committee and the Regional Internal Complaints Committees. The Annual Report (POSH Return) for the calendar year 2024 for Mumbai Office and Nashik Office have been filed on 20th January 2025 and 13th January 2025 respectively.

11. EVALUATION OF BOARD

Pursuant to the applicable provisions of the Act, the Nomination and Remuneration Committee carried out an annual evaluation of its own performance, performance of its committees, the performance and independence of Independent Directors as well as the performance of the Directors individually for financial year 2024-25.

The Independent Directors in a separate meeting carried out the evaluation of the performance of the Chairman of the Company, the performance of the Non- Independent Directors and the Board as a whole, and also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee at its meeting reviewed the evaluations and the implementation and compliance of the evaluation exercise done for the financial year 2024-25 on 12th June 2024.

Outcome and Results of Evaluation

All members of the Nomination & Remuneration Committee and Directors of the Company participated in the evaluation process. The Nomination and Remuneration Committee evaluated the performance of Board as a whole, Board Committees, Directors, and the Chairman of the Company.

The Committee expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise and the outcome of the evaluation process.

The evaluation exercise for the financial year 2024-25 inter alia, concluded that Independent Directors appointed on the Board fulfilled the criteria of Independence as set out in the Companies Act 2013, the Board conducts its affairs effectively and has the right mix of background, capabilities, competencies, qualifications, experiences, and time to serve the Company, the Board operates in a cohesive atmosphere of openness and trust. The Committee members confirmed that all Board members understood their role as Director, as distinct from management and that all Board members participated effectively and openly in Board discussions. The Chairperson was very much competent of handling the responsibilities he had excelled in all the criteria on which he was evaluated. The performance of Independent Directors was also marked as excellent.

Further, suggestions provided to enhance the Board's effectiveness have been noted and taken up for implementation.

12. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed, and no material departures have been made from the same.
- Such accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period.
- Proper and sufficient care for the 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 fraud and other irregularities.
- The annual accounts of the Company have been prepared on a going concern basis.
- Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March 2025, the Company has 3 (Three) Wholly Owned Subsidiaries in India and 3 (three) oversees. The same are as follows:

Sr. No.	Name of member	Subsidiaries, Joint Ventures and Associate Companies
1	Hexagon Nutrition (Exports) Private Limited ¹	Wholly Owned Subsidiary
2	Hexagon Nutrition (International) Private Limited	Wholly Owned Subsidiary
3	Hexagon Nutrition Healthcare Private Limited	Wholly Owned Subsidiary
4	Hexagon Nutrition China Limited, Hong Kong	Wholly Owned Subsidiary
5	Hexagon Nutrition (Pty) Limited, South Africa	Wholly Owned Subsidiary
6	Hexagon Nutrition Limited Liability Company, Uzbekistan	Wholly Owned Subsidiary

¹ During the year under review, there were no changes undertaken in respect of the Wholly Owned Subsidiary, but Company has filed application with the National Company Law Tribunal (NCLT) in the financial year 2025-26 on dated 11th May 2025 for amalgamation of Hexagon Nutrition (Exports) Private Limited (Transferor Company) with Hexagon Nutrition Limited (Transferee Company).

During the FY 24-25, the Board of Directors of the Company reviewed the business affairs of the Subsidiaries. In terms of Section 129(3) of the Companies Act, 2013, the Company has prepared the Consolidated Financial Statements (CFS) of the Company, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statements of the Subsidiaries and Associate Company in the prescribed format Form AOC-1 is annexed as Annexure – II to this Report. The statement also provides the details of the performance and financial position of each of the subsidiaries and associate.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the CFS and related information of the Company along with audited accounts of each of the subsidiaries are available on the website

of the Company. These documents will also be made available for inspection during business hours at the registered office in Mumbai, India.

14. AUDITORS

i. Statutory Auditors:

M/s. S. K. Patodia & Associates LLP, Chartered Accountants (Firm Registration: 112723W/W100962) were appointed in the (31st) Annual General Meeting which was held on 17th September 2024 to act as a Statutory Auditor of the Company till the conclusion of the Annual General Meeting to be held in the financial year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

M/s. S. K. Patodia & Associates LLP, Statutory Auditors in their report(s) on the audited Standalone and Consolidated financial statements of your Company for the financial year ended March 31, 2025, have not submitted any qualifications, reservations, adverse remarks. Any remarks in the Auditors Report being self-explanatory do not require a separate reply from the management of the Company.

During the year under review, the Statutory Auditors have not reported any instances of fraud committed by officers or employees of the Company to the Audit Committee.

The Company has received an eligibility certificate from M/s. S. K. Patodia & Associates LLP, dated 24 May 2024, confirming their eligibility to act as the Statutory Auditors of the Company.

ii. Cost Auditors:

In compliance with Section 148 of the Companies Act, 2013, and the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors has appointed M/s. KPMSS & Associates (Firm Registration No. 005229) as the Cost Auditors for the financial year 2024-25.

iii. Secretarial Auditors:

As per the provisions of Section 204(1) of the Companies Act, 2013 the Secretarial Audit is not applicable to the company for FY 2024-25.

iv. Internal Auditors:

The Company is not required to appoint any Internal Auditor in terms of the provisions of Section 138 of the Companies Act, 2013. Although the Company does not mandated to appoint an Internal Auditor under the provisions of Section 138 of the Companies Act, 2013, it

has voluntarily appointed M/s. Bhuwania & Associates, the Chartered Accountants as its Internal Auditors for the financial year 2025-26, effective from 20th May 2025.

15. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditors under Section 143 (12) of the Companies Act, 2013, have not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

16. WHISTLE BLOWER MECHANISM

In terms of Section 177(9) and Section 177(10) of the Act, the Board of Directors adopted a Whistle Blower Policy / Vigil Mechanism, inter-alia to provide a mechanism for Directors and employees of the Company to approach the Audit Committee of the Company and to report genuine concerns related to the Company. The Whistle Blower Policy / Vigil Mechanism provides adequate safeguards against victimization of Director(s) or employee(s) who report genuine concerns under the mechanism.

The Vigil Mechanism provides a channel to report to the management concerns about unethical behavior, actual or suspected fraud or violation of various codes or policies of the Company and provides adequate safeguards against victimization of persons who use such mechanism. The mechanism provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No person has been denied access to the Audit Committee. The Whistle Blower Policy / Vigil Mechanism is available on the website of the Company at <https://hexagonnutrition.com/pdf-vigil-mechanism-whistle-blower-policy/>.

17. ANNUAL RETURN

In terms of Section 134(3)(a) and Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return as at financial year ended March 31, 2025 is available on the website of the Company at <https://hexagonnutrition.com/>

18. CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES AND RELATED PARTY TRANSACTION POLICY

During the year under review, the Company entered into related party transactions with its Subsidiary and Associate Companies as prescribed in Section 188 of the Act read with Companies (Meetings of the Board and its Powers) Rules, 2014, were entered by your Company.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 are annexed as Annexure III to this Board report. The transactions were entered in the ordinary course of business, were repetitive in nature and were entered into at arm's length price.

Further, during the year under review, the Company had entered into transactions with related parties on arm length basis and in ordinary course of business which could be considered to be 'material' in accordance with the Related Party Transaction Policy of the Company. All other transactions with related parties, during the year under review, were in compliance with the Related Party Transaction Policy of the Company.

19. DEPOSITS

During the financial year 2024-25, your Company has not accepted or renewed any "Deposit" from public within the meaning of the term "Deposits" under the Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V read with Section 73 and 76 of the Companies Act, 2013 as amended from time to time.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of Energy:

The company is fully committed for energy conservation in its various operations and has a dedicated energy management team for constant monitoring and analyzing energy consumption. Various projects are taken year on year to reduce energy consumption and improve energy efficiency. The management is working with systematic approach towards energy conservation.

(b) Technology Absorption:

The Company is undertaking adequate steps in technology up gradation and to enhance the usage of advance technology for its products and activities. Brief efforts are being taken to incorporate, adapt, and innovate using technology. In order to continually develop the research, investments have been made in world-class consultants, sponsored research, adding the newest technology, and engaging scientifically trained and experienced labour.

(c) Foreign Exchange Earnings/Outgo:

Foreign Exchange Inflows: 238.66 million

Foreign Exchange Outflows: 157.04 million

21. RISK MANAGEMENT FRAMEWORK

Your Company has in place a mechanism to identify, assess, monitor, and mitigate various risks associated with the business of the Company. Major risks identified by the business and functions, if any, are systematically addressed through mitigating actions on a continuing basis. The Board of Directors have adopted a Risk Management Framework and Policy which inter-alia integrates various elements of risk management into a unified enterprise-wide policy.

The Company constituted Risk Management Committee to empower the Committee of the Company to review and assess the risk management system and policy of the Company and till now the Company has not identified any elements of risk which in its opinion threaten the existence of your Company.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's well-defined organizational structure, documented policies, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal system / policies and applicable laws.

The Board of Directors are of the view that your Company's internal control systems are commensurate with the nature of its business, size and complexity of operations. They have reviewed the internal policies and procedures of the Company in respect to financial statements on a regular basis to ensure that there is an orderly and efficient conduct of business and prevention of detection of frauds and errors.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the note no. 5, note no. 10 and note no. 14 to the Financial Statements, which forms a part of the Annual Report.

Corporate Social Responsibility Report

“ANNEXURE – I”

24. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the FY 2024-25 and the date of this report.

25. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

26. OTHER DISCLOSURES:

- (a) No Fraud Reported: There were no instances of fraud reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 during the financial year under review.
- (b) ESOP/ESOS: The Company has not issued any Employee Stock Option Scheme (ESOP) or Employee Stock Ownership Scheme (ESOS) during the financial year under review.
- (c) Secretarial Standards: The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
- (d) Sweat Equity & Differential Voting Rights: The Company has not issued any Sweat Equity Shares or Shares with Differential Voting Rights during the financial year under review.

- (e) Buyback or Employee Share Scheme: The Company does not have any scheme or provision of money for the purchase of its own shares by employees or Directors, including by trustees for the benefit of employees/ Directors.
- (f) Revision of Financial Statements: There was no revision of the financial statements or the Board's Report on the Company during the financial year under review.
- (g) Insolvency & Bankruptcy Proceedings: There were no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.
- (h) Maternity Benefits: During the year, the Company has granted maternity leave and associated benefits to all eligible women employees in accordance with the provisions of the Maternity Benefit Act, 1961.
- (i) One-time Settlement: There were no instances of any one-time settlement with any banks or financial institutions during the financial year under review.

APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors takes this opportunity to place on record its sincere appreciation and gratitude to all the stakeholders of the Company for their continued support and trust.

We extend our heartfelt thanks to the Ministry of Corporate Affairs, the Government of India, and other regulatory authorities, as well as the Depositories, Bankers, Financial Institutions, Members, and Customers of the Company for their invaluable support and cooperation throughout the year.

The Board also expresses its deep appreciation for the dedication, commitment, and hard work of the employees at all levels, whose efforts have been instrumental in enabling the Company to deliver consistent and robust performance across all areas of operation.

For and on behalf of the Board of Directors

For HEXAGON NUTRITION LIMITED

Sd/-

Mr. Arun Purushottam Kelkar

Chairman & Executive Director

DIN: - 00171276

Sd/-

Mr. Vikram Arun Kelkar

Managing Director

DIN: - 02302364

Place: Mumbai
Date: 02/06/2025

1. Brief outline on CSR Policy of the Company:

The CSR Policy of the Company underlies the guiding principles of the Company towards creation of a meaningful socio-economic impact in the lives of the vulnerable and under privileged, differently abled sections of the society and persons suffering from natural disasters. It also aims to create sustainable livelihood and better access to the natural and economic resources and education to such individuals through opportunities, skill development, development of various methods and means. The Company has a CSR Policy under the provisions of Section 135 of the Companies Act, 2013, which pertains to the sectors pertaining to (i) Healthcare and Sanitation, (ii) Education and Livelihood enhancement and skill development (iii) Medical relief and trauma care (iv) Humanitarian relief (v) Rural Development (vi) Sustainability and Environment and other activities covered under Schedule VII to the Act. Further, The CSR Policy is also accessible on the web portal of the Company at the following link:

Web link: www.hexagonnutrition.com

The CSR Policy reflects the Company's philosophy and mission, to portray its commitment to be a responsible corporate citizen and presents the strategies and methods for undertaking social programs for well-being and sustainable development of the local community in which it operates.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Arun Purushottam Kelkar	Chairperson	1	1
2.	Mr. Vikram Arun Kelkar	Member	1	1
3.	Dr. Meena Bipinchandra Mehta	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee shared above and is available on the Company's website on www.hexagonnutrition.com

CSR Policy: www.hexagonnutrition.com

CSR Projects: www.hexagonnutrition.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

6. (a) Average net profit of the company as per section 135(5):

Average net profit for the previous three financial years amounting to

Financial Year	Profit before tax	Average of three years
2021-22	125.87	79.76
2022-23	-26.31	
2023-24	139.75	
TOTAL	239.29	

(In ₹ Millions)

(b) Two percent of average net profit of the company as per section 135(5): ₹ 1.59 million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (b+ c- d): ₹ 1.59 million

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2.21 million

(aa) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Mode of Implementation-Direct (Yes /No)	Mode of Implementation – Through Implementing Agency	
				State	District				Name	CSR Ref No.
1	NIFTEM- Centre of Excellence for Food Fortification	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	NA	₹ 5,00,000	Yes	NA	NA
2	Sponsorship for one student for merit cum means student scholarship mentorship 2024	Promoting Education	Yes	Maharashtra	Mumbai	NA	₹ 23,600	Yes	NA	NA
3	Sulabha Trust for Special Education & Research	Promoting Education	Yes	Maharashtra	Mumbai	NA	₹ 7,11,957	Yes	NA	NA
4	Prathamik Arogya Kendra -Chandvad	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	NA	₹ 3,31,560	Yes	NA	NA
5	Indian Institute of Technology Bombay	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	NA	₹ 3,00,000	Yes	NA	NA
6	Shree Manav Seva Sangh	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	NA	₹ 3,50,000	Yes	NA	NA
TOTAL							₹ 22,17,117			

(ab) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 2.21 million

(e) CSR amount spent for the financial year: ₹ 2.21 million

Total Amount Spent for the Financial Year (In ₹ Millions)	Amount Unspent (in ₹ Millions)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 2.21 million	NIL	NA	NA	NA	NA

(f) Excess amount for set off, if any:

(In ₹ Million)

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 1.59/-
(ii)	Total amount spent for the Financial Year	₹ 2.21/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.62/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2023-24	₹ 0.79 million	₹ 0.79 million	-	-	-	NIL
2.	2022-23	₹ 1.10 million	₹ 0.30 million	-	-	28.04.2023	₹ 0.79 million
3.	2021-22	₹ 0.34 million	₹ 0.34 million	-	-	29.04.2022	₹ 1.10 million
Total		₹ 2.23 million	₹ 1.43 million				

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Company has spent the required CSR amount during the year.

For and on behalf of the Board of Directors

For HEXAGON NUTRITION LIMITED

Sd/-

Mr. Arun Purushottam Kelkar

Chairman & Executive Director

DIN: - 00171276

Sd/-

Mr. Vikram Arun Kelkar

Managing Director

DIN: - 02302364

Place: Mumbai

Date: 02/06/2025

“ANNEXURE – II”

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

(In ₹ Millions)							
Sl. No.	Name of the Subsidiary	Hexagon Nutrition (Exports) Pvt. Ltd.	Hexagon Nutrition (International) Pvt. Ltd.	Hexagon Nutrition Healthcare Pvt. Ltd.	Hexagon Nutrition China Ltd. Hongkong	Hexagon Nutrition (Pty) Ltd. South Africa	Hexagon Nutrition Limited Liability Company Uzbekistan
1	The date since when subsidiary was acquired/ incorporated	24 th July 2012	26 th December 2012	19 th June 2019	30 th July 2019	Incorporation 24 th April 2019 Acquired by Hexagon Nutrition Limited on 12 th November 2019	8 th January 2020
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	1 st January to 31 st December
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	USD	ZAR	SOUM
4	Share capital	67.57	6.40	0.10	0.10	3.23	0.75
5	Reserves & surplus	1134.40	150.12	(0.04)	37.27	(36.62)	(95.22)
6	Total assets	1395.65	465.21	0.06	72.53	11.65	97.18
7	Total Liabilities	193.68	308.69	0.005	49.73	45.04	191.64
8	Investments	247.18	28.55	-	-	-	-
9	Turnover	1,133.33	652.30	0	286.25	55.99	31.68
10	Profit before taxation	206.98	(2.26)	(0.005)	12.21	0.81	(31.62)
11	Provision for taxation	52.90	(0.94)	-	-	-	0.02
12	Profit after taxation	154.08	(1.32)	(0.005)	12.21	0.81	(31.64)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	100%

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

For HEXAGON NUTRITION LIMITED

Sd/-

Mr. Arun Purushottam Kelkar

Chairman & Executive Director

DIN: - 00171276

Sd/-

Mr. Vikram Arun Kelkar

Managing Director

DIN: - 02302364

Place: Mumbai
Date: 02/06/2025

Part “B”
Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Particulars	Details
	Name of Associates or Joint Ventures	
1	Latest audited Balance Sheet Date	
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No.	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	Not Applicable
4	Description of how there is significant influence	
5	Reason why the associate/Joint venture is not consolidated.	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit or Loss for the year	
i)	Considered in Consolidation	
ii)	Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations. - NA
- Names of associates or joint ventures which have been liquidated or sold during the year – NA

For and on behalf of the Board of Directors

For HEXAGON NUTRITION LIMITED

Sd/-

Mr. Arun Purushottam Kelkar

Chairman & Executive Director

DIN: - 00171276

Sd/-

Mr. Vikram Arun Kelkar

Managing Director

DIN: - 02302364

Place: Mumbai
Date: 02/06/2025

“ANNEXURE – III”

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of material contracts or arrangement or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	Hexagon Nutrition (Exports) Private Limited	Hexagon Nutrition (International) Private Limited	Hexagon Nutrition LLC	Mrs. Nutan Kelkar
(b) Nature of relationship	Wholly owned subsidiary	Wholly owned subsidiary	Wholly owned subsidiary	Relative of Director
Nature of contracts/arrangements/transactions	1) Purchase of Goods 2) Sale of Goods	1) Sale of Goods 2) Sale of Capital Items	1) Sale of Goods	Professional fees
(Amounts in Rupees millions)	1) 17.64 2) 8.92	1) 55.87 2) 2.68	1) 26.18	1.60
(c) Duration of the contracts/arrangements/transactions	The contracts are reviewed on a continuous basis			
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	All transactions are undertaken as per the Related Party Transaction Policy of the Company i.e. are for ordinary course of business and carried at an arm's length.			
(e) Date(s) of approval by the Board, if any	12 th June 2024			
(f) Amount paid as advances, if any	NA			

For and on behalf of the Board of Directors

For HEXAGON NUTRITION LIMITED

Sd/-

Mr. Arun Purushottam Kelkar

Chairman & Executive Director

DIN: - 00171276

Sd/-

Mr. Vikram Arun Kelkar

Managing Director

DIN: - 02302364

Place: Mumbai

Date: 02/06/2025

Notice

NOTICE is hereby given that the 32nd (Thirty-Second) Annual General Meeting of the Members of Hexagon Nutrition Limited (formerly known as Hexagon Nutrition Private Limited) (“the Company”) will be held on **Monday, 22nd September 2025 at 11.30 AM** through **Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”)**, to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS FOR FY 2024-25:

“RESOLVED THAT, the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March 2025 including the Audited Balance Sheet, the Statement of Profit & Loss as of 31st March 2025 together with the Statement of Cash Flows and the Report of the Board of Directors and Auditors thereon be adopted and approved.”

2. TO CONSIDER THE MATTER OF DECLARATION OF FINAL DIVIDEND ON PREFERENCE SHARES:

“RESOLVED THAT the final dividend @0.0001% per Cumulative Compulsory Convertible Preference Shares for the financial year ended 31st March 2025 amounting to ₹ 123/- be and is hereby declared and approved by the Shareholders of the Company.”

3. TO APPOINT A DIRECTOR IN PLACE OF DR. NIKHIL ARUN KELKAR (DIN: 02302369), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

“RESOLVED THAT Dr. Nikhil Arun Kelkar (DIN: 02302369), Director who retires by rotation at this Annual General Meeting and being eligible has offered

himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

4. TO APPOINT A DIRECTOR IN PLACE OF MR. ADITYA SUBHASH KELKAR (DIN: 02312705), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

“RESOLVED THAT Mr. Aditya Subhash Kelkar (DIN: 02312705), Director who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

5. TO FIX THE REMUNERATION OF THE COST AUDITORS FOR FY 2025-26:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 142 and 148(3) of the Companies Act, 2013, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors to fix the remuneration of **M/s. KPMS & Associates (FRN: 005229)**, Cost Accountants, being the Cost Auditors of the Company at ₹ 65,000/- (Rupees Sixty-Five Thousand Only) plus other reimbursement expenses for FY 2025-26.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to evaluate the performance of the Cost Auditor within six months of the appointment of the Cost Auditor.”

For and on behalf of the Board of Directors

For HEXAGON NUTRITION LIMITED

(Formerly known as Hexagon Nutrition Private Limited)

Sd/-

Mr. Arun Purushottam Kelkar

Chairman & Executive Director

DIN – 00171276

Sd/-

Mr. Vikram Arun Kelkar

Managing Director

DIN- 02302364

Place: Mumbai

Date: 31st July 2025

NOTES

1. The Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, circular No. 02/2021 dated January 12, 2021, Circular No. 02/2022 dated May 05, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the 32nd Annual General Meeting ("AGM") of the Company is being held through VC / OAVM. The Registered Office of the Company shall be the deemed venue for the AGM.
2. The Notice along with the Annual Report will be circulated to all the Members of the Company, at their registered email address only. There will be no physical dispatch of the Annual Report and AGM Notice to the Members.
3. The Explanatory Statement in pursuance to the provisions of Section 102 of the Companies Act, 2013, towards the Special Business proposed to be undertaken in the Annual General Meeting is attached to this Notice.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The record date for determining the eligibility of shareholders as on a particular date, to whom dividend shall be payable shall be 31st July 2025.
6. Members are requested to attend the AGM through laptop/tablet and ensure a stable internet connection during the course of the meeting.
7. The Meeting via VC/OAVM allows participants to raise questions immediately. Members requiring specific queries on the financial statements may send their queries to the Company on email: cs.hnpl@hexagonnutrition.com 7 days prior to the AGM to enable the Chairman to answer the said questions. The Board/Chairman shall answer the questions, at their discretion.
8. The facility to join meeting should be:
 - OPENED – 15 minutes before the scheduled time to start the meeting.
 - CLOSED – After expiry of 15 minutes after the start of the meeting.
9. The Meeting shall be locked within 15 minutes of the commencement of the meeting to prevent unauthorized entry and members entered prior to this time will be counted for attendance.
10. Attendance of members through VC/OAVM shall be counted for the purpose of reckoning quorum as per Section 103 of the Companies Act, 2013.
11. For any technical assistance in respect of attending the AGM, the members may contact Mr. Mohammad Zaid on call: +91 7208960217 or on email: support@hexagonnutrition.com on the date of the AGM.
12. The Poll if demanded by the members, present in person or by proxy, where allowed, and having not less than one-tenth of the voting power or holding shares on which aggregate sum of not less than ₹ 5 Lakhs has been paid-up may demand a Poll. The Board shall appoint a scrutineer and conduct the poll in terms of Section 109 of the Act.

The members may be requested to attend the meeting through Video Conferencing, using Microsoft Teams App/any other App informed before the meeting through mail.

EXPLANATORY STATEMENT TO THE NOTICE
[UNDER SECTION 102 OF THE COMPANIES ACT, 2013]

ITEM NO. 05:

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Rules, 2014, as amended from time to time, the Company is required to appoint a Cost Auditor for conducting the cost audit for products pertaining to Micronutrients Premix (the Product) for the Financial Year 2025-26.

Accordingly, the Company in its Board Meeting held on 02nd June 2025 has appointed M/s. KPMSS & Associates (FRN: 005229), Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2025-26. In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 65,000/- (Rupees Sixty-Five Thousand Only) for FY 2025-26 of the Cost Auditors is required to be approved by the Shareholders at the Annual General Meeting.

In view of the same, it is proposed to authorise the Board of Directors of the Company to fix the remuneration of the Cost Auditors for the Financial Year 2025-26.

The Board of Directors recommend the matter and passing the resolution set out in Item No. 5 as an Ordinary Resolution for the approval of the Shareholders.

None of the Directors, Key Managerial Personnel or their relatives are interested in the said resolution.

For and on behalf of the Board of Directors

For HEXAGON NUTRITION LIMITED

(Formerly known as Hexagon Nutrition Private Limited)

Sd/-

Mr. Arun Purushottam Kelkar

Chairman & Executive Director

DIN – 00171276

Sd/-

Mr. Vikram Arun Kelkar

Managing Director

DIN- 02302364

Place: Mumbai

Date: 31st July 2025

Independent Auditor's Report

To the Members of Hexagon Nutrition Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Hexagon Nutrition Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash flows, and Standalone Statement of Changes in equity for the year then ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, its total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statements.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 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 Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 Standalone Financial Statements.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The financial statements of the Company for the year ended March 31, 2024 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated June 12, 2024.

Our opinion is not modified with respect to this matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - 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.

Independent Auditor's Report

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hexagon Nutrition Limited on the standalone financial statements for the year ended March 31, 2025

- 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 Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, and Standalone Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position except as referred in Note 38 to the Standalone Financial Statements.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.
 - 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 funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (B) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (C) Based on such audit procedures that we have 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 dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining books of account which has a feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all the relevant transaction recorded in the software. Further, during the course of our Audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/ W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 25146268BMIXKG7903

Place : Mumbai

Date : June 02, 2025

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment have been physically verified by the management annually, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2025.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) (a) The physical verification of inventory - has been conducted at reasonable intervals by the management during the year. In our opinion and according to the 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. In respect of inventory lying with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- (b) The Company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company during the year. The monthly returns/statements filed by the company with such banks/ financial institutions are not in agreement with the books of accounts of the company. The difference is on account of physical verification and reconciliation of third party ledgers with company's books of accounts.
- (iii) (a) The Company has not made investments in or provided any security to companies, firms, Limited Liability Partnerships or any other parties. The details of Guarantees, Loans or advances in nature of loans are as follows :

(₹ in million)		
Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
Subsidiaries	430.00	18.06
Others	-	-
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	430.00	288.43
Others	-	-

- (b) The investments made and the terms and conditions of grant of all loans and advances in the nature of loans are, in our opinion, prima-facie, not prejudicial to the company's interest.
- (c) In respect of loans given by the Company to its subsidiaries, there is no stipulated schedule for the repayment of principal or the payment of interest. Additionally, loans granted to certain employees also lack any defined terms for repayment of principal or interest. Therefore, we are unable to comment on the regularity of such repayments or interest payments.
- (d) There is no amount overdue for more than ninety days in respect of the aforesaid loans.
- (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.
- (f) The company has not granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to certain parties.
- (iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under .
- (vi) The maintenance of cost records has been specified by the Central Government of India under sub-section

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hexagon Nutrition Limited on the standalone financial statements for the year ended March 31, 2025

(1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

(₹ in million)

Name of statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Customs Act	Mis-classification and wrong claim of IGST exemption	1.16	A.Y. 2024-25	Office of the Commissioner of Customs, Chennai_II (Import)

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) According to the information and explanations given to us, the Company has applied term loans taken during the year for the purpose for which they were obtained.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the records of the Company examined by us and the information and explanations given to us, the company does not meet the criteria for the applicability of internal audit under Section 138 of the Act. As such, the provisions of Clause 3(xiv) of said Order are not applicable to the Company.

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

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information

accompanying the financial statements 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said act. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/ W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 25146268BMIXKG7903

Place : Mumbai

Date : June 02, 2025

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hexagon Nutrition Limited

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Hexagon Nutrition Limited ("the Company") as of 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal

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

5. 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with Reference to Financial Statements

6. A company's internal financial controls over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting with reference to financial statements includes those policies and procedures that :

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud

may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to financial statements to future period are subject to the risk that the internal financial controls over financial reporting with reference to financial statements may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/ W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 25146268BMIXKG7903

Place : Mumbai

Date : June 02, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	277.52	244.64
Capital Work-in-progress	3	0.81	15.58
Intangible Assets	4	0.71	1.03
Intangible Assets Under Development	4	6.71	0.94
Financial Assets			
Investments	5	78.12	78.12
Other Financial Assets	6	6.89	13.65
Deferred Tax Assets (Net)	7	8.25	5.51
Other Non Current Assets	8	0.33	2.01
CURRENT ASSETS			
Inventories	9	293.73	271.63
Financial Assets			
Investments	10	63.77	-
Trade Receivables	11	218.75	243.46
Cash and Cash Equivalents	12	42.24	43.93
Bank Balance other than Cash and Cash Equivalents	13	0.26	5.04
Loans & Advances	14	288.43	380.28
Other Financial Assets	15	13.98	14.75
Current Tax Assets (Net)	16	3.56	5.81
Other Current Assets	17	49.70	46.25
TOTAL ASSETS		1,353.76	1,372.63
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	110.63	110.63
Other Equity	19	679.79	614.79
Total Equity		790.42	725.42
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	37.03	28.61
Other Financial Liabilities	21	5.98	5.73
Provisions	22	29.93	24.42
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	23	321.87	373.61
Trade Payables	24		
Total outstanding dues to micro enterprise and small enterprise		47.65	79.47
Total outstanding dues to creditors other than micro enterprise and small enterprise		40.22	70.64
Other Financial Liabilities	25	53.69	42.95
Other Current Liabilities	26	24.57	16.47
Provisions	27	2.40	5.31
TOTAL EQUITY AND LIABILITIES		1,353.76	1,372.63
Material accounting policies	1 - 2		
Notes to the Standalone Ind AS financial statements	3 - 50		

As per our report of even date

For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 25146268BMIXKG7903

Arun Kelkar
(Chairman)
DIN-00171276

Vikram Kelkar
(Managing Director)
DIN-02302364

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 2nd June 2025

Place : Mumbai
Date : 2nd June 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	28	1,567.72	1,321.93
Other Income	29	71.44	56.02
Total Income		1,639.16	1,377.95
EXPENSES			
Cost of Materials Consumed	30	777.43	658.03
Purchases of Stock-in-Trade		24.83	12.59
Changes in inventories of Finished Goods and Work -in- progress	31	(19.76)	10.02
Employee Benefits Expense	32	274.53	243.27
Finance Costs	33	39.67	14.13
Depreciation and Amortisation Expense	34	32.11	29.02
Other Expenses	35	349.05	271.27
Total Expenses		1,477.86	1,238.33
Profit Before Exceptional Items and Tax		161.30	139.62
Loss / (Profit) on Sale / Discard of Assets		(0.13)	(0.17)
Provision/(Reversal) for doubtful debts		3.65	-
Profit Before Tax		157.78	139.79
Tax Expenses			
Current Tax	36	43.50	37.00
Deferred Tax Expense/(Credit)		(2.52)	(1.74)
Tax For Earlier Years		1.14	(0.03)
Total Tax Expenses		42.12	35.23
Profit for the Year/Period (A)		115.66	104.56
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to Profit or Loss:			
- Remeasurement of post employment benefit obligation		(0.88)	2.33
- Income tax effect on above	36	0.22	(0.59)
Other Comprehensive Income for the year, net of tax (B)		(0.66)	1.74
Total Comprehensive Income for the year (A+B)		115.00	106.30
Earnings per share (of ₹ 1 each)			
- (in ₹) Basic		0.59	0.95
- (in ₹) Diluted		0.53	0.85
Material accounting policies	1 - 2		
Notes to the standalone Ind AS financial statements	3 - 50		

As per our report of even date

For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 25146268BMIXKG7903

Arun Kelkar
(Chairman)
DIN-00171276

Vikram Kelkar
(Managing Director)
DIN-02302364

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 2nd June 2025

Place : Mumbai
Date : 2nd June 2025

Standalone Statement of Cash Flow Statement

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax as per Statement of Profit and Loss	157.78	139.79
Adjustment for :		
Interest Income	(34.27)	(22.65)
Profit on sale of Investments	(2.19)	(1.88)
Fair Value of Investments through P&L	(1.33)	-
Depreciation and Amortisation	32.11	29.02
Remeasurement of post employment benefit obligation	(0.88)	2.33
Provision/(Reversal) for Expected Credit Loss	2.76	2.55
Loss/(Gain) on Sale of Property, Plant and Equipment's	(0.13)	(0.17)
Interest paid	39.67	14.13
Operating Profit before Working Capital Changes	193.52	163.12
Adjusted for :		
(Increase)/Decrease in Trade Receivables	21.95	(9.59)
(Increase)/Decrease in Inventories	(22.10)	(2.10)
(Increase)/Decrease in Other Financial Assets	7.53	(10.39)
(Increase)/Decrease in Other Assets	(1.77)	(18.81)
Increase/(Decrease) in Trade Payables	(62.24)	(122.47)
Increase/(Decrease) in Other Financial Liabilities	10.99	2.11
Increase/(Decrease) in Other Liabilities	8.10	2.37
Increase/(Decrease) in Provisions	2.60	1.86
Cash generated from operations	158.58	6.10
Direct Taxes paid (incl TDS net off refund recd)	(42.39)	(28.89)
Net Cash generated from / (used in) Operating Activities (A)	116.19	(22.79)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Property, Plant and Equipment, Intangibles & Capital Work in Progress	(55.54)	(55.44)
Redemption/(Investment) in current Mutual Funds	(62.44)	85.47
Profit on sale of Investments	2.19	1.88
Investment in bank deposit	4.78	14.98
Movement in Loans and Advances	91.85	(149.86)
Interest received	34.27	22.65
Net cash generated from / (used in) Investing Activities (B)	15.11	(80.32)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(50.00)	-
Interest Paid	(39.67)	(14.13)
(Repayment)/Proceeds from Long-Term Borrowings	8.42	8.36
(Repayment)/Proceeds from Short-Term Borrowings	(51.74)	117.65
Net cash generated from / (used in) Financing Activities (C)	(132.99)	111.88
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(1.69)	8.77
Cash & Cash Equivalents at the beginning of the year	43.93	35.16
Cash & Cash Equivalents at the end of the year	42.24	43.93

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flow and non cash changes, are given below:

Particulars	As at April 1, 2024	Net Cash flows	As at March 31, 2025
Borrowings - Non Current (Refer Note - 20)	28.61	8.42	37.03
Borrowing - Current (Refer Note - 23)	373.61	(51.74)	321.87

Particulars	As at April 1, 2023	Net Cash flows	As at April 1, 2024
Borrowings - Non Current (Refer Note - 20)	20.26	8.35	28.61
Borrowing - Current (Refer Note - 23)	255.97	117.64	373.61

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at March 31, 2025	As at April 1, 2024
Balances with banks		
- in Current Accounts	37.56	13.96
- In Cash Credit Account	4.53	0.46
- In EEFC Accounts	-	1.76
- In Fixed Deposits having maturity of less than 3 months	-	27.58
Cash on hand		
In reporting Currency	0.07	0.09
In Foreign Currency	0.08	0.08
Total cash and cash equivalents	42.24	43.93

Material accounting policies	1 - 2
Notes to the standalone Ind AS financial statements	3 - 50

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 25146268BMIXKG7903

Arun Kelkar
(Chairman)
DIN-00171276

Vikram Kelkar
(Managing Director)
DIN-02302364

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 2nd June 2025

Place : Mumbai
Date : 2nd June 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A) Equity Share Capital

(All amounts in Rupees millions, unless otherwise stated)

Particulars	No of Shares	In Millions
Equity Shares of ₹1 Each fully paid up		
Balance as at the 31 March 2023	11,06,27,404	110.63
Changes in equity share capital for the year ended 31 March 2024	-	-
Balance as at the 31 March 2024	11,06,27,404	110.63
Changes in equity share capital for the year ended 31 March 2025	-	-
Balance as at the 31 March 2025	11,06,27,404	110.63

B) Other equity

0.0001% Cumulative Compulsorily Convertible Preference Shares of ₹10 each fully paid up

(All amounts in Rupees millions, unless otherwise stated)

Particulars	No of Shares	In Millions
Balance as at the 31 March 2023	1,22,08,212	122.08
Issue of CCPS during the year ended 31 March 2024	-	-
Balance as at the 31 March 2024	1,22,08,212	122.08
Issue of CCPS during the year ended 31 March 2025	-	-
Balance as at the 31 March 2025	1,22,08,212	122.08

Particulars	0.0001% Cumulative Compulsorily Convertible Preference Shares of ₹10 each fully paid up	Securities Premium Reserve	Reserves and surplus			Other comprehensive income	Total
			General Reserve	Retained Earnings	Remeasurement of post employment benefit obligation (net of taxes)		
Balance as at the 31 March 2023	122.08	170.60	54.69	157.37	3.75	508.49	
Total comprehensive Income/(Loss) for the year	-	-	-	104.56	1.74	106.30	
Dividend Paid							
- On Cumulative convertible preference shares	-	-	-	-	-	-	
Balance as at the 31 March 2024	122.08	170.60	54.69	261.93	5.49	614.79	
Total comprehensive Income/(Loss) for the year	-	-	-	115.66	(0.66)	115.00	
Dividend Paid							
- On Cumulative convertible preference shares	-	-	-	-50.00	-	-50.00	
Balance as at the 31 March 2025	122.08	170.60	54.69	327.59	4.83	679.79	

Material accounting policies

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Notes to the standalone Ind AS financial statements

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As per our report of even date

For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration Number : 112723W/W100962

Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 25146268BMIXKG7903

Arun Kelkar
(Chairman)
DIN-00171276

Soman Jana
(Chief Financial Officer)

For and on behalf of the Board of Directors

Vikram Kelkar
(Managing Director)
DIN-02302364

Vedanti Vartak
(Company Secretary)
M No. : A41580

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369

Place : Mumbai
Date : 2nd June 2025

Place : Mumbai
Date : 2nd June 2025

Material Accounting Policies

to the Standalone Ind AS Financial Statements

1. Corporate information

Hexagon Nutrition Limited (formerly known as Hexagon Nutrition Private Limited) ('the Company') is a company domiciled in India and registered under applicable companies Act. The Company is engaged in manufacturing and trading of nutraceuticals clinical or dietary supplements, micronutrient premixes and animal feed. Micronutrient Premix business of the Company focuses on the needs of fortifying basic foods with the right blend of micronutrients to meet the needs of the masses. Clinical Nutrition or Dietary Supplements offered by the company is intended to provide nutrients that may otherwise not be consumed in sufficient quantities by the masses. The range of feed additives offered by the Company to ensure wholesome nutrition for various animals.

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on 14 October 2021 and consequently the name of the Company has changed to Hexagon Nutrition Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on 15 November, 2021.

The registered office of the Company is located at 404 Global Chambers Adarsh Nagar Link Road Andheri (West), Mumbai – 400053, Maharashtra.

The Ind AS financial statements are approved for issue in accordance with a resolution of the board of directors on 02nd June 2025.

2. Material accounting policies

2.1 Basis of accounting, preparation and principles of Financial Statements:

These financial statements of Hexagon Nutrition Limited ('the Company'), have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. The Financial Statements of the company comprises the Statement of Assets and Liabilities, the Statement of Profit & Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows and the summary statement of significant accounting policies and other explanatory information

(hereinafter collectively referred to as "Financial Statements").

2.2 Basis of measurement

The Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and financial liabilities (including derivative instruments and mutual funds) that are measured at fair value; and
- Defined Benefit plans – plan assets measured at fair value.
- Contingent consideration

Exemptions and exceptions availed

1. Ind-AS optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

a) Deemed cost

As per Ind AS 101 an entity may elect to:

- measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.
- use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

This exemption can also be used for intangible assets covered by Ind AS

Material Accounting Policies

to the Standalone Ind AS Financial Statements

38 Intangible Assets. As permitted by Ind AS 101, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

- b) For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

2. Ind AS mandatory exceptions:

- a) An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at 31 March 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI – unquoted equity shares, compulsorily convertible preference shares and debt securities.
- FVTPL – investment in mutual funds
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 01 April 2020 and as of 31 March 2021.

- b) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

- c) Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS.

2.3 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Material Accounting Policies

to the Standalone Ind AS Financial Statements

b. Foreign currencies

Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is company's functional and presentation currency

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency outstanding at the year end are restated at the year end exchange rates.

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expense in the year in which they arise except for the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated

using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. Financial instruments

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

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, security deposits, investments in equity and debt securities;
- Financial liabilities include long-term and short-term loans and borrowings, lease liabilities, derivative financial liabilities, bank overdrafts and trade payables

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

Initially, a financial instrument is recognized at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Subsequently, financial instruments are measured according to the category in which they are classified.

Material Accounting Policies

to the Standalone Ind AS Financial Statements

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Financial assets at amortised cost:

A financial asset is classified as "financial asset at amortised cost" (amortised cost) under IND AS 109 Financial Instruments if it meets both the following criteria:

- (1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and
- (2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Financial assets at fair value through other comprehensive income (FVTOCI):

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held

for trading and contingent are classified as fair value through profit or loss. For all other equity instruments, the Company may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument through fair value through other comprehensive income (FVTOCI), then all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI

iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, e.g., derivative instruments, financial assets designated upon initial recognition at fair value through profit or loss, e.g., debt or equity instruments, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Material Accounting Policies

to the Standalone Ind AS Financial Statements

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities and equity instruments:

a) Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

c) Financial liabilities

Financial liabilities are classified as either financial liabilities at 'FVTPL' or 'other financial liabilities'.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

ii) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Gains or losses on liabilities held for trading are recognized in statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such

Material Accounting Policies

to the Standalone Ind AS Financial Statements

liability are recognised in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the balance sheet only if there is a current enforceable legal right to offset the recognised amounts and there is an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, deposits and contract assets, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for

forward-looking factors specific to the debtors and the economic environment.

e. Revenue recognition

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

No element of financing is deemed present as the majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice.

Income from trading sales

Revenue from sale of goods is recognised when the goods are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties.

Income from sale of service

Revenue from sale of services is recognized in accordance with the terms of the relevant agreements and is net of goods and service tax (GST), where applicable as accepted and agreed with the customers.

Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the

Material Accounting Policies

to the Standalone Ind AS Financial Statements

net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income is recognised when the Company's right to receive the payment is established by the reporting date.

Contract balances-

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point (d) above.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the company transfers the related goods or services. Contract liabilities are recognised as revenue when the company performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Taxes

Tax expense comprises of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to or recovered from the tax authorities in accordance with the Income-tax Act, 1961 using the tax rates and tax laws that have been enacted by the balance sheet date. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates

Material Accounting Policies

to the Standalone Ind AS Financial Statements

(and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment except Freehold Land are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land Cost is carried at cost, net of accumulated impairment loss, if any. Cost comprises the purchase price, taxes, duties, freight, and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, plant and equipment

Depreciation is calculated on the written down value basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following life to provide depreciation on its property, plant and equipment.

The rates of depreciation are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / disposals during the year has been provided on pro rata.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit

Material Accounting Policies

to the Standalone Ind AS Financial Statements

or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

On transition to Ind AS, the company has elected to continue with the carrying value of all its Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation of intangible assets

Amortisation is calculated on the straight-line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has

used the following life to provide amortisation on its intangible assets.

Class of asset	Useful lives estimated by the management (years)
Software	3 - 6 years
Product Development Cost	5 years

There are no intangible assets with indefinite useful lives.

i. Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily consist of leases for land & buildings, Plant and Equipment and Computers. The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land - Over the shorter of the lease term and the estimated useful lives of the assets

Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate,

Material Accounting Policies

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and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note k Impairment of non-financial assets.

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an operating expense in the statement of profit and loss.

j. Inventories

Basis of valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of valuation

Cost of raw materials, packing materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

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

k. Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset or a group of assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections

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in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Cumulative Compulsorily Convertible Preference Shares (CCPSs)

Cumulative Compulsorily Convertible Preference Shares is equity components based on the terms of the contract.

On issuance of the convertible preference shares, the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

m. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks

and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed

n. Retirement and other employee benefits

Defined benefit plan

In accordance with applicable laws in India, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") for every employee who has completed 5 years or more of service on departure at 15 days salary (last drawn salary) for each completed year of service. The Gratuity Plan provides for a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment based on last drawn salary and tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using projected unit credit method.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and

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losses on curtailments and non-routine settlements; and

- Net interest expense or income

Re-measurements, of the net defined liability comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan

The Company makes contributions to the recognized Provident Fund scheme, a defined contribution benefit scheme. These contributions are deposited with Government administered fund and recognised as an expense in the period in which the related service is performed. There is no further obligation on the Company on this defined contribution plan.

Compensated absences

Accumulated leave is expected to be utilized within the next 12 months, and are treated as short-term employee benefit. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured on the basis of an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

o. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expenses, together with a corresponding increase in retained earnings in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled

(the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When an award is modified, at minimum the cost of the original award is recognised as if it had not been modified (i.e. at the original grant date fair value, spread over the original vesting period, and subject to the original vesting conditions). This applies unless the award does not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where a modification is made after the original vesting period has expired, and is subject to no further vesting conditions, any incremental fair value is recognised immediately.

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If the modification decreases the fair value of the equity instruments granted (e.g. by increasing the exercise price or reducing the exercise period), the decrease in value is effectively ignored and the entity continues to recognise a cost for services as if the awards had not been modified. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefit expenses (see Note 32). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 40. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Contingencies

A contingent liability is:

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because:

- It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are recognised when virtually certain on the balance sheet of the Company, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and which the fair values can be reliably determined.

r. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders of the company for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax attributable to ordinary equity holders of the company using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date.

Equity shares that will be issued upon the conversion of mandatorily convertible instruments are included in the calculation of basic earnings per share from the date the contract is entered into.

s. Fair value measurement

The fair value of the financial instruments is included at 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. Management of the Company have assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables (not subject to provisional pricing), trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

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Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There have been no transfers between fair value levels during the reporting period.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Chief Financial Officer. The Managing Director assesses the financial performance and position of the Company as a whole and makes strategic decisions.

u. Cash Flow

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of

income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

Cash and cash equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

v. Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

Note 3 : Property, Plant and Equipment & Capital Work-in-progress

Particulars	Freehold Land	Factory Building	Office Building	Computer	Electrical Fittings	Factory Equipments	Furniture	Plant & Machinery	Motor Car	Office Equipments	Total	Capital work-in-progress
Cost or deemed cost (gross carrying amount):												
As at April 01, 2023	14.00	108.94	103.17	7.18	11.94	27.07	40.63	128.12	9.78	9.21	460.04	11.75
Additions	-	7.32	-	0.78	4.18	8.77	3.38	32.66	-	0.61	57.70	58.24
Disposals/Capitalised	-	-	-	(1.61)	(1.45)	(0.17)	(5.50)	(7.22)	(4.07)	(1.30)	(21.32)	(54.41)
As at March 31, 2024	14.00	116.26	103.17	6.35	14.67	35.67	38.51	153.56	5.71	8.52	496.42	15.58
Additions	-	30.88	-	0.51	1.45	16.56	10.74	6.58	-	0.45	67.17	44.43
Disposals/Capitalised	-	-	-	-	-	(0.34)	-	(2.60)	-	(0.14)	(3.08)	(59.20)
As at March 31, 2025	14.00	147.14	103.17	6.86	16.12	51.89	49.25	157.54	5.71	8.83	560.51	0.81
Accumulated Depreciation												
As at April 01, 2023	-	49.67	37.07	5.90	7.47	15.87	28.65	77.45	8.31	7.37	237.76	-
Depreciation for the Period	-	4.72	3.22	0.91	1.27	2.83	3.27	11.03	0.37	0.81	28.43	-
Deletions / Adjustments	-	-	-	(1.53)	(1.38)	(0.11)	(5.22)	(1.55)	(3.41)	(1.21)	(14.41)	-
As at March 31, 2024	-	54.39	40.29	5.28	7.36	18.59	26.70	86.93	5.27	6.97	251.78	-
Depreciation for the Period	-	5.26	3.05	0.68	2.21	3.83	3.33	12.61	0.11	0.66	31.74	-
Deletions / Adjustments	-	-	-	-	-	(0.19)	-	(0.23)	-	(0.11)	(0.53)	-
As at March 31, 2025	-	59.65	43.34	5.96	9.57	22.23	30.03	99.31	5.38	7.52	282.99	-
Carrying amounts (net)												
As at March 31, 2024	14.00	61.87	62.88	1.07	7.31	17.08	11.81	66.63	0.44	1.55	244.64	15.58
As at March 31, 2025	14.00	87.49	59.83	0.90	6.55	29.66	19.22	58.23	0.33	1.31	277.52	0.81
CWIP Ageing Schedule												
As at March 31, 2025												
CWIP												
Projects in progress												
Projects temporarily suspended												
As at March 31, 2024												
CWIP												
Projects in progress												
Projects temporarily suspended												

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 4 : Intangible Assets

Particulars	Intangible Assets Under Development	
	Software	
Cost or deemed cost (gross carrying amount):		
As at April 01, 2023	7.26	-
Additions	0.09	0.94
Disposals/Capitalised	0.78	-
As at March 31, 2024	6.57	0.94
Additions	0.04	5.77
Disposals	-	-
As at March 31, 2025	6.61	6.71
Accumulated amortisation expenses		
As at April 01, 2023	5.68	-
Amortisation expenses	0.61	-
Disposals/Adjustments	0.75	-
As at March 31, 2024	5.54	-
Amortisation expenses	0.36	-
Disposals/Adjustments	-	-
As at March 31, 2025	5.90	-
Carrying amounts (net)		
As at March 31, 2024	1.03	0.94
As at March 31, 2025	0.71	6.71

Note 5 : Investments - Non Current

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Non-Current Investments		
Investments valued at Amortised Cost		
a) Investment in Equity Shares		
i) In Indian Subsidiaries	74.07	74.07
ii) In Foreign Subsidiaries	4.05	4.05
Total Non-Current Investments	78.12	78.12

Note 5.1 : Detailed List of Non-Current Investments

Face value of ₹ 1 each, unless otherwise stated	As at March 31, 2025			As at March 31, 2024		
	Nos	Cost	Fair Value	Nos	Cost	Fair Value
Investments at amortised cost, fully paid up, unquoted, unless otherwise stated						
Investment in wholly owned subsidiary companies						
i) Investments in equity shares of Indian Subsidiaries :						
Hexagon Nutrition (Exports) Pvt Ltd	6,75,74,660	67.57	67.57	6,75,74,660	67.57	67.57
Hexagon Nutrition (International) Pvt. Ltd	64,00,000	6.40	6.40	64,00,000	6.40	6.40
Hexagon Nutrition Healthcare Pvt Ltd	1,00,000	0.10	0.10	1,00,000	0.10	0.10
	7,40,74,660	74.07	74.07	7,40,74,660	74.07	74.07
ii) Investment in equity shares of foreign subsidiaries						
Hexagon Nutrition (PTY) Ltd. (7,51,000 equity shares of ZAR 1 each)	7,51,000	3.23	3.23	7,51,000	3.23	3.23
Hexagon Nutrition LLC - Uzbekistan (100% Chartered Capital)	-	0.72	0.72	-	0.72	0.72
Hexagon Nutrition China Ltd (10,000 equity shares of HKD 1 each)	10,000	0.10	0.10	10,000	0.10	0.10
	7,61,000	4.05	4.05	7,61,000	4.05	4.05
Total Non-Current Investments	7,48,35,660	78.12	78.12	7,48,35,660	78.12	78.12

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for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Details:		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	78.12	78.12
Aggregate amount of impairment in value of investments	-	-

Note 6 : Other Financial Assets - Non Current

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Security Deposits	2.57	2.81
Fixed Deposits having maturity of more than 12 months	4.32	10.84
TOTAL	6.89	13.65

Above fixed deposits of ₹ 4.19 mn (31.03.2024 ₹ 0.03 mn) are marked against Bank Guarantees and of ₹ 0.13 mn marked against credit card availed by the company.

Note 7 : Deferred Tax Assets (Net)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(a) Deferred Tax Assets		
Disallowance under Section 43B of the Income Tax Act, 1961	9.31	7.74
Provision for Expected credit loss	1.52	0.82
Disallowance under Section 43B h of the Income Tax Act, 1961	0.84	0.09
(b) Deferred Tax Liability		
Gain on Investments carried at fair value	(0.33)	-
Related to Property, Plant and Equipment	(3.09)	(3.14)
TOTAL	8.25	5.51

Note 8 : Other Non Current Assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Unsecured, Considered good		
Capital Advances	0.16	1.65
Prepaid expenses	0.17	0.36
TOTAL	0.33	2.01

Note 9 : Inventories

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Raw Materials & Packing Materials	160.86	159.67
Work-in-progress	9.97	14.69
Finished goods	118.36	93.88
Stores, Spares and Consumables	4.54	3.39
TOTAL	293.73	271.63

Note 10 : Investments - Current

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Investments valued at fair value through profit and loss (FVTPL)		
Investment in mutual funds	63.77	-
TOTAL	63.77	-

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 10.1 : Detailed list of Current investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	No of units	Cost	Fair Value	No of units	Cost	Fair Value
I. Investments valued at fair value, fully paid up, quoted						
a) Investments in mutual fund						
EQUITY MUTUAL FUNDS						
Kotak Equity Arbitrage Fund-Growth	8,73,410	30.94	32.22	-	-	-
DEBT MUTUAL FUNDS						
HDFC Ultra Short Term Fund - Regular Plan Growth	20,17,886	30.00	30.01	-	-	-
Mirae Asset Ultra Short Duration Fund - Regular Plan Growth	1,199	1.50	1.54	-	-	-
Total Current Investments		62.44	63.77			

Particulars	As at March 31, 2025	As at March 31, 2024
Details:		
Aggregate amount of quoted investments and market value thereof	63.77	-
Aggregate amount of unquoted investments		
Aggregate amount of impairment in value of investments		

Note 11 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
a) Considered Good - Secured	-	-
b) Considered Good - Unsecured	211.82	232.58
c) Significant increase in Credit Risk	12.96	14.15
d) Credit impaired	4.67	1.02
	229.45	247.75
Less : Provision for doubtful debts	4.67	1.02
Less : Provision for expected credit loss	6.03	3.27
TOTAL	218.75	243.46

Trade Receivables ageing schedules

As at March 31, 2025

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	211.82	-	-	-	-	211.82
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	0.25	11.90	0.15	0.66	12.96
(iii) Undisputed Trade Receivables – credit impaired	-	0.47	3.18	-	1.02	4.67
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

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for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	232.58	-	-	-	-	232.58
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	11.85	1.29	0.56	0.45	14.15
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	1.02	1.02
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 12 : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In Current Account	37.56	13.96
- In Cash Credit Account	4.53	0.46
- In EEFC Accounts	-	1.76
- In Fixed Deposits having maturity of less than 3 months	-	27.58
Cash in hand		
- In reporting currency	0.07	0.09
- In foreign currency	0.08	0.08
TOTAL	42.24	43.93

Above fixed deposits of ₹ Nil (31.03.2024 ₹ 7.57 mn) are marked against Cash Credit availed by Company.

Note 13 : Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In Fixed Deposits having maturity of more than 3 months but less than 12 months	0.26	5.04
- In Unpaid Dividend Account	0.00	0.00
TOTAL	0.26	5.04

Above fixed deposits of ₹ 0.26 mn (31.03.2024 ₹ 4.93 mn) are marked against Bank Guarantees and ₹ Nil (31.03.2024 ₹ 0.11 mn) are marked against Credit Card availed by Company.

Note 14 : Loans & Advances - Current

Particulars	As at March 31, 2025	As at March 31, 2024
a) Secured, considered good		
b) Unsecured, considered good		
i) To Related Party	288.43	380.28
c) Significant increase in Credit Risk		
d) Credit impaired		
TOTAL	288.43	380.28

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Loans or Advances in the nature of loans are granted to the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
(b) without specifying any terms or period of repayment,

Note 14 : Loans & Advances - Current

Type of Borrower	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	
		As at March 31, 2025	As at March 31, 2024
Promoter	-	-	-
Directors	-	-	-
KMPs	-	-	-
Wholly owned subsidiary companies	100%	288.43	380.28

Loans and advances given to related parties includes;

Particulars	As at March 31, 2025	As at March 31, 2024
Subsidiary companies		
Hexagon Nutrition (International) Pvt Ltd-INR	118.99	237.00
Hexagon Nutrition (PTY) Ltd.-ZAR (ZAR - CY-4,40,282 (PY-12,69,552))	1.99	5.43
Hexagon Nutrition (PTY) Ltd.-USD (USD - CY-1,58,425 (PY-1,27,913))	13.48	10.61
Hexagon Nutrition LLC-USD (USD - CY-18,09,239 (PY-15,33,871))	153.98	127.24
Total	288.43	380.28

Note 15 : Other Financial Assets - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered goods		
Interest Receivable	0.15	0.20
Export Incentive Receivable & licences	1.42	0.73
Security Deposits Short term	12.41	13.82
TOTAL	13.98	14.75

Note 16 : Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax-Advance Tax & TDS (Net of Provision for Income Tax)	3.56	5.81
TOTAL	3.56	5.81

Note 17 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	6.62	3.04
Prepaid Expenses	2.57	2.84
Prepaid Insurance	4.01	3.19
Balance with Government Authorities	25.05	24.77
Capital Advances	1.62	4.38
Imprest/Advance To Staff	2.01	1.43
Others	7.82	6.60
TOTAL	49.70	46.25

Others includes TDS receivable from NBFC and E-commerce platform, Business support service & corporate guarantee income receivable etc.

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 18 : Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
15,01,00,000 Equity Shares (31.3.2024 : 15,01,00,000) of ₹ 1 each	150.10	150.10
1,25,00,000 Preference Shares (31.3.2024 : 125,00,000) of ₹ 10 each	125.00	125.00
	275.10	275.10
Issued Subscribed and Paid up		
11,06,27,404 (31.3.2024 : 11,06,27,404) Equity Shares of ₹1 each fully paid up	110.63	110.63
	110.63	110.63

18.1 : Terms/rights attached To Equity shares

The holders of equity shares of ₹ 1 each are entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the member at the annual general meeting of the year. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive out of the remaining assets of the Group, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

18.2 : Reconciliation of number of Equity Shares outstanding at beginning and at the end of year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	In Nos.	(In mn.)	In Nos.	(In mn.)
Shares outstanding at the beginning of the year	11,06,27,404	110.63	11,06,27,404	110.63
Add:- Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	11,06,27,404	110.63	11,06,27,404	110.63

18.3 : The details of shareholder holding more than 5% shares :

Name of Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Percentage	No of Shares	Percentage
Mr. Arun P. Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%
Mr. Subhash P. Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%
Total	10,47,49,570	94.69%	10,47,49,570	94.69%

18.4 : Shareholding of Promoters

Shares held by promoters at the end of the year/period	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Mr. Arun P. Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%
Mr. Subhash P. Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%
Mrs. Nutan S. Kelkar	36,08,142	3.26%	36,08,142	3.26%
Mr. Aditya S. Kelkar	15,26,092	1.38%	15,26,092	1.38%

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 19 : Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
At the beginning of the year	170.60	170.60
Add : Due to Issue of Equity Shares	-	-
At the end of the year	170.60	170.60
General Reserve		
At the beginning of the year	54.69	54.69
Add/Less : During the year	-	-
At the end of the year	54.69	54.69
Retained Earnings		
As per last Balance Sheet	261.93	157.37
Add : Net Profit for the year/period	115.66	104.56
	377.59	261.93
Less : Appropriations		
Dividend Paid		
- On Cumulative compulsorily convertible preference shares	50.00	-
(Dividend per share ₹ 4.10 (31.3.2024 : ₹ Nil))		
	327.59	261.93
0.0001% 1,22,08,212 (31.3.2024 : 1,22,08,212) Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each fully paid up	122.08	122.08
Other Comprehensive Income (OCI)		
Opening Balance	5.49	3.75
Remeasurement of post employment benefit obligation	(0.66)	1.74
Closing balance	4.83	5.49
TOTAL	679.79	614.79

19.1 : Purpose of Reserves;

- a) Securities premium is received pursuant to the further issue of equity shares at a premium. This is a non-distributable reserve except for the following instances where the share premium account may be applied;
 - i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
 - ii) for the purchase of its own shares or other securities;
 - iii) in writing off the preliminary expenses of the Company;
 - iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
 - v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company."
- b) The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.
- c) Retained earnings represents the accumulated profits of the Company.

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

19.2 : Terms/ rights/ Issue/ redemption attached to Cumulative Compulsorily Convertible Preference Shares (CCPS)

Issue of Investor Preference Shares

The Company hereby agrees to take all such steps as are required, including passing of all necessary resolutions to ensure that the Investor Preference Shares, when issued, were in accordance with the Companies Act, all necessary applicable laws and the Transaction Documents.

Redemption

The Investor Preference Shares held by the Investor shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner except in accordance with the Act.

19.3 : Conversion of CCPS into Equity Shares

- (a) The Investor Preference Shares shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
 - (i) expiry of the latest time permitted under applicable Law, when considering the listing the Equity Shares of the Company pursuant to a QIPO or IPO or Offer For Sale; or
 - (ii) expiry of 19 (nineteen) years and 11 (eleven) months from the CCPS Completion Date (as defined in the SSA) ("Conversion Period"); or
 - (iii) any time prior to the expiry of the Conversion Period at the option and discretion of the Investor.
- (b) In the event the Investor exercises its rights to convert any of the Investor Preference Shares in accordance with the Transaction Documents, then the Investor can notify the Company of the date on which Conversion needs to take place ("Conversion Notice").
- (c) In the event of occurrence of events under paragraph 19.3(a)(i) above, the Company shall at the relevant time proceed for Conversion with prior written confirmation of the Investor.
- (d) In the event of occurrence of events under paragraph 19.3(a)(ii) above, the Company shall at the relevant time automatically proceed for Conversion.
- (e) The Investor Preference Shares shall be converted in accordance with the ratio determined in accordance with paragraph 19.4 below.
- (f) The Company hereby agrees and undertakes that within 15 (fifteen) days of receiving the Conversion Notice, or expiry of 15 (fifteen) days from the Conversion Period, or the relevant time of the QIPO or Offer For Sale as the case may be ("Conversion Date"), the Company shall convert the Investor Preference Shares in accordance with the conversion ratio specified in paragraph 19.4 below. For such purpose, the Company shall hold a meeting of the Board or Shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares to the Investor.
- (g) In the event upon Conversion, the Equity Shares proposed to be issued to the Investor are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
- (h) The Equity Shares so issued and allotted to the Investor shall carry, from the date of Conversion, all rights pari passu with the Equity Shares of the Company existing as of date and each Equity Share shall carry one vote.
- (i) The Company shall take all necessary approvals and requisite steps under Law to ensure that the aforesaid number of Equity Shares is issued to the Investor including increase in the authorised capital of the Company before Conversion of the Investor Preference Shares to accommodate the issuance of Equity Shares upon Conversion.
- (j) The Investor shall have the right to convert each Investor Preference Shares, at any time, into 1 (one) Equity Share each, without any additional payment for such Conversion, subject to adjustment to facilitate the payout upon a Liquidation Event.
- (k) The Company shall take all necessary approvals and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares is issued to the Investor."

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

19.4 : Conversion Ratio

- (a) Subject to the provisions of Clause 5 of the SHA (Anti-dilution), adjustments pursuant to sub-clause (b) below and any other applicable provisions of this Agreement, the Investor shall be entitled to convert the Investor Preference Shares, at an initial conversion ratio of 1:1.006757138 ("Conversion Ratio"), without any additional payment for such Conversion.
- (b) Upon occurrence of Adjustment Event prior to a QIPO, the Investor shall be entitled to either: (i) an adjustment of the Conversion Ratio in accordance with the formula provided under Schedule A below; or (ii) require the Promoters and the Company to provide the

Investors with a complete exit within a period of 90 (ninety)ss days at a price equal to or more than the Trigger Price.

19.5 : Dividend

The Investor shall be entitled to receive non-cumulative dividends on the Investor Preference Shares in preference to any dividend on the Equity Shares of the Company at the rate of 0.0001 % (zero point zero zero zero one per cent) of the Sale Consideration (as defined in the SPA) paid by the Investor, per annum for the Investor Preference Shares, if, when and as declared by the Board. For any other dividends or distributions, the Investor also shall be entitled to participate pro rata in any dividends paid on the Equity Shares on an As Converted Basis adjusted for any par value changes, on a cumulative basis.

19.6 : Voting

Subject to applicable Law, the Investor Preference Shares shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated pari passu with the Equity Shares on all voting matters. Further, subject to applicable Law, the holders of Investor Preference Shares and Equity Shares shall vote together and not as a separate class.

19.7 : Priority

The Investor Preference Shares shall have priority over the preferences, rights and privileges of existing Equity Shareholders of the Company. The terms, preferences, rights and privileges of the Investor Preference Shares shall be superior to all other existing Shareholders.

19.8 : Alteration of Terms of Issue

For any amendment/alteration of the terms of issuance of the Investor Preference Shares, the prior written consent of the Investor shall be necessary.

19.9 : Taxes

The Company shall pay all taxes and stamp duty in relation to conversion of the Investor Preference Shares to Equity Shares in order for such Equity Shares to be registered in the name of the Investor.

19.10 : Reconciliation of number of cumulative convertible preference shares outstanding at beginning and at the end of year/period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	In Numbers	(₹ In mn)	In Numbers	(₹ In mn)
Shares outstanding at the beginning of the year	1,22,08,212	122.08	1,22,08,212	122.08
Add:- Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,22,08,212	122.08	1,22,08,212	122.08

19.11 : The details of shareholder holding more than 5% cumulative compulsorily convertible preference shares/Period :

Name of Preference Shareholders	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Percentage	No of Shares	Percentage
Somerset Indus Healthcare Fund I Ltd.	-	-	1,21,35,056	99.40%
Vinay Rajendrakumar Nagda	61,11,111	50.06%	-	-
Aquarius Wealth Services Private Limited	10,00,000	8.19%	-	-
Mahendra Kumar Dhanuka	6,66,667	5.46%	-	-

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

The Company has paid Preference dividend at 0.0001% on face value of Cumulative Compulsorily Convertible Preference Shares as approved in the Annual General Meeting head on 17th September 2024.

The Company has paid interim dividend to preference shareholder @ ₹4.10 per share as approved in the Extraordinary General Meeting held on 20th February 2025

Note 20 : Borrowings - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
From banks		
Term Loans	37.03	28.61
TOTAL	37.03	28.61

Nature of security:

Citi Bank Sanctioned Term Loan of ₹ 90.00 mn as on 31st March 2025. Term Loan of ₹ 53.91 mn (31.3.24 : ₹ 39.70 mn) including current maturities of Long Term Borrowings, is secured against Exclusive charge on 1) Movable fixed assets funded out of the Term Loan, 2) Land and Building situated at NA Land Levelled = 160R for Three Plots : Premix Plot, Factory Unit-1 and Canteen located at Gut No. 92 part, Lakhmapur Shiwar, Tal. Dindori, Nashik.

Note 21 : Other Financial Liabilities - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Dealership Deposit from Consignee Long Term	5.98	5.73
TOTAL	5.98	5.73

Note 22 : Provisions - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note - 39)		
Gratuity Long Term provisions	27.88	20.74
Leave Encashment Long Term Provisions	2.05	3.68
TOTAL	29.93	24.42

Note 23 : Borrowings - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
(a) Cash Credits and Overdrafts from banks	10.12	27.12
(b) Packing Credit Loan	-	94.38
(c) Working Capital Demand Loan	30.00	-
Current Maturities of long-term Borrowings		
- Term Loan	16.87	11.09
	56.99	132.59
Unsecured Loans	264.88	241.02
	264.88	241.02
TOTAL	321.87	373.61

Cash Credit of ₹ Nil (31.3.2024 : ₹ 40.00 mn) has been sanctioned from Union Bank of India, outstanding stands of ₹ Nil (31.03.2024 : ₹ Nil) is closed and new cash credit is Sanctioned of ₹ 40.00 mn (31.03.24 : ₹ 40.00 mn) from State Bank of India, including buyers credit is secured against exclusive charge on (1) No. 404, Global Chambers, Oshiwara Village, Adarsh Nagar, Link Road, Andheri (W), Mumbai. outstanding is ₹ (4.53 mn) (31.03.2024 : ₹ 18.28 mn).

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Over Draft facilities Sanctioned of ₹ 40.00 mn (31.3.24 : ₹ 40.00 mn) from HDFC Bank, including Bank Guarantees, Letter of Credit is secured against Book Debts, Cash margin for BG, charge on current assets, commercial, stock less than 180 days, Office No. 401 to 403, "Global Chambers" Off Link Road, Adarsh Nagar, next to Dheeraj Heights, Andheri (W), Mumbai - 400053 of Hexagon Nutrition (Exports) Pvt Ltd.. Outstanding stands of ₹ 10.12 mn (31.03.24 : ₹ 8.84 mn)."

Packing Credit/Post Shipment/Buyers Credit is sanctioned from CITI Bank NA of ₹ 190.00 mn (31.03.24 : ₹ 220.00 mn & SBLC of ₹ 50.00 mn) is secured against first pari passu charge on present and future stocks and book debts of the company, exclusive charges over property of subsidiary company Hexagon Nutrition (Exports) Pvt. Ltd., situated at Plot B11, MEPZ SEZ Tambaram Chennai, Tamil Nadu. Outstanding stands of ₹ 30.00 mn (31.03.24 : ₹ 94.38 mn) from existing sanction limits.

Note 24 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for purchases		
a) Dues to Micro, Small and Medium Enterprises	37.14	73.12
b) Dues to others	31.56	58.38
Payable for expenses		
a) Dues to Micro, Small and Medium Enterprises	10.51	6.35
b) Dues to others	8.66	12.26
TOTAL	87.87	150.11

Note:

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	47.65	79.47
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro Small and Medium Enterprises Development Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act 2006	-	-

Ageing of Trade Payables

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	47.38	0.28	0.00	-	47.65
(ii) Others	40.01	0.11	-	0.10	40.22
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	79.33	0.14	-	-	79.47
(ii) Others	70.60	0.01	0.01	0.02	70.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 25 : Other Financial Liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	0.55	0.57
Dealership Deposit from Customers	0.15	0.15
Creditors for Capital Goods	8.38	4.73
Payable to employees	32.25	29.05
Other payables	12.36	8.45
TOTAL	53.69	42.95

Other payable includes amount in respect to expenses outstanding of telephone, Labour charges, electricity charges and transport expenses etc.

Note 26 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	6.77	11.29
Statutory Dues Payable	17.80	5.18
TOTAL	24.57	16.47

Note 27 : Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note - 39)		
-Gratuity	2.17	4.32
-Leave Encashment	0.23	0.99
TOTAL	2.40	5.31

Note 28 : Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Domestic Sales	1,259.15	1,100.45
Export Sales	305.62	218.69
	1,564.77	1,319.14
Other operating revenues *		
Export Benefits and Other Incentives	2.95	2.79
TOTAL	1,567.72	1,321.93

* Other operating revenue comprises mainly of duty drawback received, RODTEP etc.

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 29 : Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income	34.27	22.65
Technical and Business Support Services	17.79	19.38
Miscellaneous income	5.38	3.57
Applicable Net Gain/(Loss) on Foreign Exchange	8.72	6.05
Guarantee Income	1.76	2.49
Profit on sale of Investments	2.19	1.88
Fair Value of Investments Through P&L	1.33	-
TOTAL	71.44	56.02

Note 30 : Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Material and Packing Costs		
Opening Stock	159.67	149.22
Add: Purchases	778.62	668.48
Less: Closing Stock	160.86	159.67
TOTAL	777.43	658.03

Note 31 : Changes in inventories of Finished Goods and Work -in- progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At the beginning of the year		
Finished Goods	93.88	110.86
Work-in- progress	14.69	7.73
	108.57	118.59
At the end of the year		
Finished Goods	118.36	93.88
Work-in- progress	9.97	14.69
	128.33	108.57
TOTAL	(19.76)	10.02

Note 32 : Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Allowances	254.71	224.08
Contribution towards Provident Fund and ESIC	7.08	6.57
Gratuity Expenses	7.15	6.87
Leave encashment	(1.23)	2.37
Employees Welfare, Training and Other Amenities	3.39	1.90
Employees Food, Beverage and Other Expenses	3.43	1.48
TOTAL	274.53	243.27

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 33 : Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
Term Loan Interest	5.11	3.64
Working Capital	5.67	5.15
Interest on unsecured loan	26.51	1.13
Other Financial Charges	2.38	4.21
TOTAL	39.67	14.13

Note 34 : Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Property Plant and Equipment	31.75	28.41
Amortisation of Intangible Assets	0.36	0.61
TOTAL	32.11	29.02

Note 35 : Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Manufacturing Expenses		
Stores & Spares Consumed	7.48	6.71
Power & Fuel	16.57	12.90
Repairs to Building	1.26	2.57
Repairs to Plant & Machinery	3.41	3.45
Repairs & Maintenance - Other	2.61	1.85
Security Charges	4.58	3.67
Labour Charges	33.55	29.53
Testing & Analysis Charges	1.51	0.77
Other Factory Expenses	6.55	5.32
Total (A)	77.52	66.77
(B) Administrative and General Expenses		
Rent Rates & Taxes (Net)	6.39	1.70
Insurance	6.01	4.47
Director Sitting Fees	0.22	0.38
Repairs & Maintenance - Others	1.11	0.44
Society Maintenance Charges	1.16	1.16
Travelling & Conveyance Expenses	37.19	29.33
Legal & Professional Charges	9.71	10.66
Consultancy Charges	5.99	3.37
Electricity Charges	0.85	0.76
Telephone & Internet Expenses	2.25	1.79
Website, Software & Computer Maintenance	4.56	4.43
Printing & Stationery Expenses	4.06	2.76
Corporate Social Responsibility Expenses	2.22	1.45
Vehicle Expenses	7.84	6.90
Expected Credit Loss	2.76	2.55
Staff Recruitment Expenses	0.93	1.30
General Expenses	6.76	2.61
Payment to Auditors (Note No.35.1)	1.11	1.44
Total (B)	101.12	77.50

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(C) Selling and Distribution Expenses		
Freight & Forwarding Charges (Net)	44.80	36.26
Sales Promotion, Advertising Expenses & Membership fees	62.36	44.87
Export ,Testing & Documentation Charges	1.90	0.86
Brokerage & Commission	38.40	24.14
Postage, Telegram & Courier	11.55	9.48
Other selling & distribution expenses	11.40	11.39
Total (C)	170.41	127.00
TOTAL (A+B+C)	349.05	271.27

Note 35.1 : Payment To Auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	1.05	1.00
Tax Audit	0.06	0.25
Certification Charges	-	0.19
Total	1.11	1.44

Note 35.2 : CIF Value of Imports

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials	105.93	92.96
Capital Equipment	-	-
TOTAL	105.93	92.96

Note 35.3 : Expenditure In Foreign Currency

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Commission Paid	-	0.03
Technical, Professional Fees and Royalty	1.41	2.06
Dividend Paid	49.70	-
Others	-	1.57
TOTAL	51.11	3.66

Others Includes business promotion, sales promotion, travelling expenses, Product registration etc.

Note 35.4 : Earnings In Foreign Currency

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
FOB Value of Exports	238.66	209.51
FOB Value of Exports Services	-	1.31
TOTAL	238.66	210.82

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 36 : Tax Expenses

(a) Amount recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense (A)		
Current year	43.50	37.00
Tax For Earlier Years	1.14	(0.03)
Deferred tax expense (B)		
Origination and reversal of temporary differences	(2.52)	(1.74)
Tax expense (A+B)	42.12	35.23

(b) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	(0.88)	0.22	(0.66)	2.33	(0.59)	1.74
	(0.88)	0.22	(0.66)	2.33	(0.59)	1.74

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) before tax	157.78	139.79
Tax using the Company's domestic tax rate (CY 25.17%)	39.71	35.18
Tax effect of :		
Effect of income which is exempt from taxation	-	-
Effect of expenses that is non-deductible in determining taxable profit	16.43	1.19
Change in temporary differences not consider in Income tax	(2.52)	(1.74)
Other adjustments	(12.64)	0.63
Adjustments recognised in current year in relation to the current tax of prior years	1.14	(0.03)
Tax expense as per statement of profit and loss	42.12	35.23
Effective tax rate	26.70%	25.20%

(d) Movement in deferred tax balances

Particulars	Net balances at 31 March 2024	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2025		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	7.74	(1.57)	-	9.31	9.31	-
Provision for Expected credit loss	0.82	(0.70)	-	1.52	1.52	-
Disallowance under Section 43B h of the Income Tax Act, 1961	0.09	(0.75)	-	0.84	0.84	-
Gain on Investments carried at fair value	-	0.33	-	(0.33)	-	0.33
Employee Benefit expenses	-	0.22	(0.22)	-	-	-
Related to Property, Plant and Equipment	(3.14)	(0.05)	-	(3.09)	-	3.09
Tax assets (liabilities) before set-off	5.51	(2.52)	(0.22)	8.25	11.67	3.42
Set-off of deferred tax liabilities	-	-	-	-	(3.42)	-
Net deferred tax assets/ (liabilities)	5.51	(2.52)	(0.22)	8.25	8.25	3.42

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Net balances at 31 March 2023	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2024		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	7.35	(0.39)	-	7.74	7.74	-
Provision for Expected credit loss	0.18	(0.64)	-	0.82	0.82	-
Disallowance under Section 43B h of the Income Tax Act, 1961	-	(0.09)	-	0.09	0.09	-
Gain on Investments carried at fair value	(0.06)	(0.06)	-	-	-	-
Employee Benefit expenses	-	(0.59)	0.59	-	-	-
Related to Property, Plant and Equipment	(3.12)	0.02	-	(3.14)	-	3.14
Tax assets (liabilities) before set-off	4.35	(1.75)	0.59	5.51	8.65	3.14
Set-off of deferred tax liabilities	-	-	-	-	(3.14)	-
Net deferred tax assets/ (liabilities)	4.35	(1.75)	0.59	5.51	5.51	3.14

Note 37 : Earnings Per Equity Share (Basic & Diluted)

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax (In mn.)	115.66	104.56
Dividend on Pref. Shares & tax thereon (In mn.)	50.00	-
Net profit after tax attributable to Equity Share holders for Basic EPS (In mn.)	65.66	104.56
Weighted average no. of equity shares outstanding for Basic EPS (In Nos)	11,06,27,404	11,06,27,404
Basic Earning Per Share of ₹ 1 Each (In ₹)	0.59	0.95
Net profit after tax attributable to Equity Share holders for Diluted EPS (In mn.)	65.66	104.56
Weighted average no. of equity shares outstanding for Diluted EPS (In Nos)	12,29,18,109	12,29,18,109
Diluted Earning Per Share of ₹ 1 Each (In ₹)	0.53	0.85
Reconciliation between number of shares used for calculating basic and diluted earning per share		
Number of Shares Used for calculating Basic EPS	11,06,27,404	11,06,27,404
Add:- Potential Equity Shares	1,22,90,705	1,22,90,705
Number of Shares used for Calculating Diluted EPS	12,29,18,109	12,29,18,109

Note 38 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory Dues	1.16	-
Capital Commitments (to the extent not provided for)	6.62	26.71
Guarantee given to bank on behalf of subsidiary company	430.00	428.00
Bank Guarantee *	5.90	9.10

* Against which company has given fixed deposits of ₹ 4.45 mn (Refer Note No. 6 & 13)

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 39 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit obligations and short-term compensated absences

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :		
Employer's Contribution to Provident Fund	2.47	2.24
Employer's Contribution to Pension Scheme	3.94	3.69
Employer's Contribution to Other Funds	0.68	0.63

B. Defined Benefit Plan

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	25.06	23.86	4.67	4.00
Current Service Cost	5.56	5.26	0.13	1.89
Interest Cost	1.60	1.61	0.29	0.27
Actuarial (gain)/loss	0.88	(2.33)	(1.99)	0.62
Benefits paid	(3.04)	(3.34)	(0.83)	(2.11)
Defined Benefit obligation at year end	30.05	25.06	2.27	4.67
b. Reconciliation of fair value of assets and obligations				
Fair value of plan assets at year end	-	-	-	-
Present value of obligation at year end	30.05	25.06	2.27	4.67
Amount recognised in Balance Sheet	-	-	-	-
- Current	2.17	4.32	0.23	0.99
- Non- Current	27.88	20.74	2.05	3.68
c. Expenses recognized during the year/period				
Current Service Cost	5.56	5.26	0.13	1.89
Interest Cost	1.60	1.61	0.29	0.27
Past Service Cost - (Vested benefits)	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	-	-	(1.99)	0.62
Benefits paid	-	-	-	-
Net Cost	7.16	6.87	(1.56)	2.78
d. Amount recognised in profit and loss account				
Due to Demographic Assumption	2.40	-	-	-
Due to Financial Assumption	0.93	(0.65)	-	-
Due to Experience	(2.44)	(1.68)	-	-
Actuarial (gain) / loss	0.88	(2.33)	-	-
e. Amount recognised in other comprehensive income				
Due to Demographic Assumption	-	-	0.03	-
Due to Financial Assumption	-	-	0.07	(0.15)
Due to Experience	-	-	(2.09)	0.77
Actuarial (gain) / loss	-	-	(1.99)	0.62

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(All amounts in Rupees millions, unless otherwise stated)

f. Fair Value of Plan Assets					
Contributions by Employer		3.04	3.34	0.83	2.11
Benefits Paid		(3.04)	(3.34)	(0.83)	(2.11)
g. Amounts to be recognized in the balance sheet and statement of profit & loss					
PVO at end of period		30.05	25.06	2.27	4.67
Fair Value of Plan Assets at end of period					
Funded Status		(30.05)	(25.06)	(2.27)	(4.67)
Net Asset/(Liability) recognized in the balance sheet		(30.05)	(25.06)	(2.27)	(4.67)
h. Actuarial assumptions					
Interest / Discount rate		6.74%	6.97%	6.74%	6.97%
Attrition rate (Past Service (PS))	PS 0 to 2 : 16%	PS 0 to 2 : 35%	PS 0 to 2 : 16%	PS 0 to 2 : 35%	
	PS 2 to 5 : 2%	PS 2 to 5 : 10%	PS 2 to 5 : 2%	PS 2 to 5 : 10%	
	PS 5 to 14 : 1%	PS 5 to 14 : 5%	PS 5 to 14 : 1%	PS 5 to 14 : 5%	
	PS 14 to 40 : 0%	PS 14 to 40 : 0%	PS 14 to 40 : 0%	PS 14 to 40 : 0%	
Retirement age		58.00	58.00	58.00	58.00
Salary escalation rate		8.50%	8.50%	8.50%	8.50%
Mortality Table (L.I.C.)		IALM (2012-14) Ult.	IALM (2012-14) Ult.	(2012-14) Ult	(2012-14) Ult
i. Data Summary					
Number of Employees		310	280	167	159
Total Salary (Encashment) (In Mn)		11.13	9.74	7.55	6.95
Average Salary (Encashment) (In Mn)		0.04	0.03	0.05	0.04
Average Age		35.47	35.45	37.39	37.19
Average Past Service		4.27	4.32	NA	NA

Sensitivity Analysis	DR: Discount Rate		ER: Salary Escalation Rate		DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	Year ended March 31, 2025				Year ended March 31, 2025			
PVO	26.28	34.61	33.76	26.75	2.00	2.60	2.59	2.00
Year ended March 31, 2024				Year ended March 31, 2024				
PVO	22.31	28.37	27.75	22.67	4.20	5.23	5.21	4.21

Note 40 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below :

a) Names of related parties and nature of relationship

I. Key Managerial Personnel (KMP) and Directors

Key Managerial Personnel (KMP)	Designation
Mr. Arun Kelkar	Chairman
Mr. Subhash Kelkar	Executive Director
Mr. Vikram Kelkar	Managing Director
Dr. Nikhil Kelkar	Joint Managing Director
Mr. Aditya Kelkar	Non Executive Director (redesignated w.e.f. Aug. 1, 2023)
Mr. Guman mal Jain	Chief Financial Officer (Resigned w.e.f. Dec. 14, 2023)
Mr. Soman Jana	Chief Financial Officer (Appointed w.e.f. June 12, 2024)
Ms. Vedanti Vartak	Company Secretary (Appointed w.e.f. June 28, 2023)

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(All amounts in Rupees millions, unless otherwise stated)

Directors	Designation
Mr. Mayur Sirdesai	Nominee Director (Resigned w.e.f June 12, 2024)
Mr. Avinash Kenkare	Nominee Director (Appointed w.e.f. June 12, 2024 & Resigned w.e.f. Feb. 17, 2025)
Mr. Chandra Prakash Jain	Independent Director (Resigned w.e.f July 31, 2023)
Mrs. Ashlesha Parchure	Independent Director (Resigned w.e.f Dec. 06, 2024)
Mrs. Aparna Sakpal	Independent Director (Appointed w.e.f Oct. 31, 2023)
Mrs. Meena Mehta	Independent Director (Appointed w.e.f March 05, 2025)
Mr. Nimesh Shukla	Independent Director (Appointed w.e.f March 05, 2025)

II. Relative of Directors

Name	Relation
Mrs. Nutan S Kelkar	Relative of Directors
Mrs. Preeti Kelkar	Relative of Directors

III. Director have significant influence in the Company

Company Name	Relation
Sunrise Nutrition Pvt. Ltd. (SNPL)	Key Managerial Personnel having significant influence in the Company

IV. Subsidiaries Company

Name	Percentage
Hexagon Nutrition (Exports) Pvt. Ltd. (HNEPL) - India	100% wholly owned subsidiary
Hexagon Nutrition (International) Pvt. Ltd. (HNIPL) - India	100% wholly owned subsidiary
Hexagon Nutrition Healthcare Pvt. Ltd. (HNEHPL) - India	100% wholly owned subsidiary
Hexagon Nutrition (PTY) Ltd. (HNPTY)- South Africa	100% wholly owned subsidiary
Hexagon Nutrition LLC (HNLLC) - Uzbekistan	100% wholly owned subsidiary
Hexagon Nutrition China Ltd. (HNCL) - Hong Kong	100% wholly owned subsidiary

A) Related Parties Transaction of Hexagon Nutrition Limited with:

1) Hexagon Nutrition (Exports) Private Limited

Sr No	Nature of the transactions	Year ended March 31, 2025	Year ended March 31, 2024
1	Purchase of Goods	17.64	15.25
2	Sale of Goods	8.92	12.07
3	Corporate Guarantee Given	200.00	200.00
4	Corporate Guarantee Charges	0.42	0.91
5	Business Support Service Income	11.41	10.92
6	Loan Taken	-	240.00
7	Interest on Loan Taken	26.51	1.13
8	Amount due to Related Parties	-	-
9	Amount due from Related Parties	-	2.70

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(All amounts in Rupees millions, unless otherwise stated)

2) Hexagon Nutrition (International) Private Limited

Sr No	Nature of the transactions	Year ended March 31, 2025	Year ended March 31, 2024
1	Sale of Goods	55.87	-
2	Sale of Capital Items	2.68	3.12
3	Corporate Guarantee Given	230.00	228.00
4	Corporate Guarantee Charges	1.34	1.58
5	Business Support Service Income	6.39	7.15
6	Loan Given	-	245.00
7	Loan Repayment Received	133.50	117.31
8	Interest on Loan Given	17.21	6.65
9	Amount due to Related Parties	-	-
10	Amount due from Related Parties	-	3.51

3) Hexagon Nutrition PTY Limited

Sr No	Nature of the transactions	Year ended March 31, 2025	Year ended March 31, 2024
1	Interest on Loan Given	1.08	1.65
2	Loan Given	8.83	-
3	Loan Repayment Received	10.51	-
4	Amount due to Related Parties	-	-
5	Amount due from Related Parties	-	-

4) Hexagon Nutrition LLC

Sr No	Nature of the transactions	Year ended March 31, 2025	Year ended March 31, 2024
1	Sale of Goods	26.18	-
2	Loan Given	9.23	-
3	Interest on Loan Given	14.07	12.94
4	Amount due to Related Parties	-	-
5	Amount due from Related Parties	14.64	11.14

5) Hexagon Nutrition China Limited

Sr No	Nature of the transactions	Year ended March 31, 2025	Year ended March 31, 2024
1	Purchase of Goods	-	38.59
2	Loan Given	-	-
3	Loan Repayment Received	42.64	-
4	Interest on Loan Given	1.05	-
5	Technical & Marketing Support Services	-	1.31
6	Amount due to Related Parties	-	-
7	Amount due from Related Parties	-	-

B) Transaction with Directors, Key Managerial Personnel (KMP) and their Relatives :

Name of Key Management Personnel & Relatives	Year ended March 31, 2025	Year ended March 31, 2024
Directors and Key Management Personnel	Director's Remuneration	
Mr. Arun Kelkar	14.77	14.77
Dr. Nikhil Kelkar	16.12	16.12

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rupees millions, unless otherwise stated)

Name of Key Management Personnel & Relatives	Year ended March 31, 2025	Year ended March 31, 2024
Directors	Director Sitting Fees	
Mr. Chandra Prakash Jain	-	0.11
Mrs. Ashlesha Parchure	0.05	0.24
Mrs. Aparna Sakpal	0.13	0.03
Mrs. Meena Mehta	0.02	-
Mr. Nimesh Shukla	0.02	-
Key Management Personnel	Salary	
Mr. Guman mal Jain	-	5.75
Mr. Soman Jana	3.90	-
Ms. Vedanti Vartak	0.86	0.67
Relatives under significant influence	Salary	
Mrs. Nutan S Kelkar	-	0.53
	Professional Fees	
Mrs. Nutan S Kelkar	1.60	1.60
	Sale of Capital Items	
Mrs. Preeti Kelkar	-	0.14

Note 41A : Financial instruments – Fair values and risk management :

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2025	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments (Non Current & Current)	5 & 10	63.77	-	78.12	63.77	-	-	63.77
Loans (Non Current & Current)	14	-	-	288.43	-	-	-	-
Trade receivables	11	-	-	218.75	-	-	-	-
Cash and cash equivalents	12	-	-	42.24	-	-	-	-
Bank Balance other than Cash and cash equivalents	13	-	-	0.26	-	-	-	-
Other financial assets (Non Current & Current)	6 & 15	-	-	20.87	-	-	-	-
		63.77	-	648.67	-	-	-	-
Financial liabilities								
Borrowings (Non Current & Current)	20 & 23	-	-	358.90	-	-	-	-
Trade payables	24	-	-	87.87	-	-	-	-
Other financial liabilities (Non Current & Current)	21 & 25	-	-	59.67	-	-	-	-
		-	-	506.44	-	-	-	-

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As at March 31, 2024	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments (Non Current & Current)	5 & 10	-	-	78.12	-	-	-	-
Loans (Non Current & Current)	14	-	-	380.28	-	-	-	-
Trade receivables	11	-	-	243.46	-	-	-	-
Cash and cash equivalents	12	-	-	43.93	-	-	-	-
Bank Balance other than Cash and cash equivalents	13	-	-	5.04	-	-	-	-
Other financial assets (Non Current & Current)	6 & 15	-	-	28.40	-	-	-	-
		-	-	779.23	-	-	-	-
Financial liabilities								
Borrowings (Non Current & Current)	20 & 23	-	-	402.22	-	-	-	-
Trade payables	24	-	-	150.11	-	-	-	-
Other financial liabilities (Non Current & Current)	21 & 25	-	-	48.68	-	-	-	-
		-	-	601.01	-	-	-	-

B) Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value through profit or loss

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not applicable	Not applicable

Note 41B : Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk ;
- liquidity risk ; and
- market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Investments in companies

The Company has made investments in subsidiaries. The Company does not perceive any credit risk pertaining to investments made in such related entities.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of ₹ 42.24 mn as at 31 March 2025; ₹ 43.93 mn as at 31 March 2024 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was ₹ 2.76 mn 31.3.2025, ₹ 2.55 mn 31.3.2024.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount in INR MN
As at March 31, 2024	3.27
Impairment loss recognised	2.76
As at March 31, 2025	6.03

The company has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due,

Notes to the Standalone Ind AS Financial Statements

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(All amounts in Rupees millions, unless otherwise stated)

under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

Particulars	Contractual cash flows			Total
	One year or less	1 - 5 years	More than 5 years	
As at March 31, 2025				
Non - derivative financial liabilities				
Borrowings	321.87	37.03	-	358.90
Trade payables	87.87	-	-	87.87
Other financial liabilities	53.69	5.98	-	59.67
	463.43	43.01	-	506.44
As at March 31, 2024				
Non - derivative financial liabilities				
Borrowings	373.61	28.61	-	402.22
Trade payables	150.11	-	-	150.11
Other financial liabilities	42.95	5.73	-	48.68
	566.67	34.34	-	601.01

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the company's interest-bearing financial instruments as reported to the management of the company is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments:		
Financial asset (Bank deposits & Loan Given)	(293.01)	(396.16)
	(293.01)	(396.16)
Variable-rate instruments:		
Financial liabilities (Borrowings)	358.90	402.22
	358.90	402.22

Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in basis points	50 basis points	50 basis points
Effect on profit before tax	(1.79)	(2.01)
Decrease in basis points	50 basis points	50 basis points
Effect on profit before tax	1.79	2.01

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The company is exposed to currency risk on account of its operating and financing activities. The functional currency of the company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025, March 31, 2024 are as below:

As at March 31, 2025	USD in mn	Euro in mn	RAND/ZAR in mn	HKD in mn
Financial assets				
Advance to Staff	0.00	-	-	-
Trade Receivables	1.00	-	-	-
Loans Given to subsidiaries	1.97	-	0.44	-
Net exposure for assets	2.97	-	0.44	-
Financial liabilities				
Advance from customers	0.03	-	-	-
Net exposure for liabilities	0.03	-	-	-
Net exposure (Assets - Liabilities)	2.94	-	0.44	-
As at March 31, 2024	USD in mn	Euro in mn	RAND/ZAR in mn	HKD in mn
Financial assets				
Advance to Staff	0.00	-	-	-
Trade Receivables	1.64	-	-	-
Loans Given to subsidiaries	1.66	-	1.27	-
Net exposure for assets	3.30	-	1.27	-
Financial liabilities				
Advance from customers	0.06	-	-	-
Trade Payables	0.10	-	-	-
Net exposure for liabilities	0.16	-	-	-
Net exposure (Assets - Liabilities)	3.14	-	1.27	-

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2025		
1% movement		
USD	(2.50)	2.50
RAND/ZAR	(0.02)	0.02
	(2.52)	2.52
Year ended March 31, 2024		
1% movement		
USD	(2.60)	2.60
RAND/ZAR	(0.05)	0.05
	(2.66)	2.66

Commodity and other price risk

The Company is not exposed to the commodity risk.

Price risk:

The Company is exposed to price risk arising from investments held by the company and classified in the balance sheet either as fair value through profit or loss. To manage its price risk arising from investment in securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the company.

b) Financial Instruments regularly measured using Fair Value - recurring items

Particulars	Fair Value			
	Financial assets/ Financial liabilities	Category	As at	As at
			March 31, 2025	March 31, 2024
Investment in mutual funds- Quoted	Financial assets	FVTPL	63.77	-
			63.77	-

The table below summaries the impact of increases/decreases of the index on the Company's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 1% or decreased by 1% with all other variables held constant, and that all the company's equity instruments moved in line with the index.

On investments- Sensitivity analysis

As at March 31, 2025

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	63.77	63.77	0.64	(0.64)
	63.77	63.77	0.64	(0.64)

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

As at March 31, 2024

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	-	-	-	-
	-	-	-	-

Note 42 : Capital Management

The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

As of balance sheet date, leverage ratios is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	358.90	402.22
Less: Cash and cash equivalents	42.24	43.93
Adjusted net debt	316.66	358.29
Total Equity	790.42	725.42
Adjusted net debt to adjusted equity ratio (times)	0.40	0.49

Note 43 : Operating Segments

A. Basis for segmentation

The operations of the Company are limited to one segment viz. Nutraceuticals. The products being sold under this segment are of similar nature and comprises of Premix and Brand only.

The Company has identified their Chief Financial Officer (CFO) as their Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information for all entities in the Company (adjusted for intercompany eliminations, adjustments etc.) on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified Premix and Brand segment as the only operating segment for the Company.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from the Country of Domicile – India	1,259.15	1,100.45
Revenue from the Country (contributing 10% or more to revenue)	-	-
Revenue from Other Foreign Countries	305.62	218.69
Total Revenue	1,564.77	1,319.14

Revenue from Major Customers :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
There is no customer contributing 10% or more to revenue	-	-
Company's total revenue as per the below details:		
Other Customers	1,564.77	1,319.14
Total Revenue	1,564.77	1,319.14

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 44 : Corporate Social Responsibility Expenses

Gross amount required to be spent by the Company of ₹ 1.60 mn (PY ₹ 1.16 mn)

Amount spent during the year on:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
(i) amount required to be spent by the company during the year	1.60	1.16
(ii) amount of expenditure incurred,	2.22	1.45
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall	-	0.47
(v) reason for shortfall,	-	-
(vi) nature of CSR activities	Support of Nutrition products for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Scholarship to student, promoting education etc	Support of Therapeutic Nutrition products for addressing child survival & development for children with severe acute malnutrition with equity among the most deprived poor communities of Maharashtra at subsidised cost, Scholarship to student, Distribution of computers & accessories at school, CSR at Maharashtra state police games 2024
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		

Note 45 : Disclosure on Bank/Financial institutions compliances

Summary of reconciliation of monthly statements of current assets filed by the company with Bank are as below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Inventories	Trade Receivable	Inventories	Trade Receivable
As per books of accounts	293.73	229.45	271.63	247.75
As per statement of current assets	320.60	226.69	263.61	238.98
Excess/(Shortages)	(26.87)	2.76	8.02	8.77

Note 46 : The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	In FCY	In mn	In FCY	In mn
Loan Given to Subsidiaries-RAND/ZAR	0.44	1.99	1.27	5.43
Loan Given to Subsidiaries-USD	1.97	167.45	1.66	137.84
Creditors & Other Payables-USD	0.03	2.49	0.16	13.44
Advances and Other Receivables-USD	1.00	84.92	0.22	17.41

Derivative financial instruments

the Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward are as follows.

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD in mn	In mn	USD in mn	In mn
Forward contracts-Sell	0.26	22.12	1.42	119.05
	0.26	22.12	1.42	119.05

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 47 : The Board of Directors at their meeting held on March 19, 2025, considered and approved to restructure the business by way of a Scheme of Amalgamation for merger ("Scheme") whereby the Hexagon Nutrition (Exports) Private Limited ("Transferor Company") will be merged into the Hexagon Nutrition Limited ("Transferee Company"). Subsequently, an application was made on 10th May 2025 to the National Company Law Tribunal (NCLT) for further directions.

Note 48 : Accounting Ratios:

Particulars		2024-25	2023-24	% change from	% change from
				31 March 2024 to	31 March 2023 to
				March 2025	31 March 2024
a) Current Ratio	Current Assets/Current Liabilities	1.99	1.72	15.64%	8.51%
(b) Debt-Equity Ratio	Total Debt/Shareholders' Equity	0.45	0.55	-18.11%	24.28%
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	0.58	0.44	31.08%	813.27%
(d) Return on Equity Ratio	Net Profit after Tax-Preference Dividend/Average Shareholders' Equity	0.09	0.16	-44.30%	-424.33%
(e) Inventory turnover ratio,	Cost of Goods Sold/Average Inventory	2.77	2.52	10.04%	4.30%
(f) Trade Receivables turnover ratio	Sales/Average Receivables	6.78	5.51	23.13%	-6.37%
(g) Trade payables turnover ratio	Purchases/Average Payables	6.54	3.16	106.88%	7.71%
(h) Net Working capital turnover ratio	Sales/Working Capital	3.24	3.13	3.57%	-5.66%
(i) Net profit ratio	Net Profit after Tax/Sales	0.07	0.08	-6.73%	-391.02%
(j) Return on Capital employed	Earnings Before Interest and Tax/Capital Employed	17.18%	13.65%	25.86%	-1072.24%
(k) Return on investment	Income earned on Investments/Cost of Investments	5.64%	0.00%	0.00%	-100.00%

Particulars	Numerator	Denominator	2024-25		2023-24	
			Numerator	Denominator	Numerator	Denominator
a) Current Ratio	Current Assets	Current Liabilities	974.42	490.40	1,011.15	588.45
(b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	358.90	790.42	402.22	725.42
(c) Debt Service Coverage Ratio	Net Profit after taxes + Depreciation and other amortizations + Interest + Loss on sale of Fixed assets	Interest & Lease Payments + Principal Repayments	229.56	398.57	182.94	416.35
(d) Return on Equity Ratio	Net Profit after Tax-Preference Dividend	Average Shareholders' Equity	65.66	757.92	104.56	672.27
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	782.50	282.68	680.64	270.58
(f) Trade Receivables turnover ratio	sales	Average Receivables	1,567.72	231.11	1,321.93	239.94

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Numerator	Denominator	2024-25		2023-24	
			Numerator	Denominator	Numerator	Denominator
(g) Trade payables turnover ratio	Purchases	Average Payables	778.62	118.99	668.48	211.35
(h) Net Working capital turnover ratio	Revenue from Operation	Working Capital = Current Assets - Current Liability	1,567.72	484.02	1,321.93	422.70
(i) Net profit ratio	Profit for the year	"Revenue from operations"	115.66	1,567.72	104.56	1,321.93
(j) Return on Capital employed	Profit Before Tax + Finance cost	Equity + Debt Borrowings	197.45	1,149.32	153.92	1,127.64
(k) Return on investment	Income earned on Investments	Cost of Investments	3.52	62.44	1.88	-
Reason for change more than 25%	% change from 31 March 2025 to 31 March 2024	% change from 31 March 2024 to 31 March 2023				
a) Current Ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%				
(b) Debt-Equity Ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%				
(c) Debt Service Coverage Ratio	Change is due to increase in debt	Change is due to increase in debt				
(d) Return on Equity Ratio	Change is due to increase in profit	Change is due to increase in profit				
(e) Inventory turnover ratio,	Change in ratio is not more than 25%	Change in ratio is not more than 25%				
(f) Trade Receivables turnover ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%				
(g) Trade payables turnover ratio	Change is due to increase in purchase	Change in ratio is not more than 25%				
(h) Net capital turnover ratio,	Change in ratio is not more than 25%	Change in ratio is not more than 25%				
(i) Net profit ratio	Change in ratio is not more than 25%	Change is due to increase in profit				
(j) Return on Capital employed,	Change is due to increase in profit	Change is due to increase in profit				
(k) Return on investment	Change in ratio is not more than 25%	Change is due to increase in profit				

Note: 49 Additional regulatory information required by Schedule III

- (a) There are no proceedings initiated or are pending against the Company any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (b) The Company has not entered into any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) (i) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Company does not have any such transaction which is not recorded in the books of accounts 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)
- (g) The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

Notes to the Standalone Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

- (h) The Company is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.
- (i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- (j) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (k) The Company does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (l) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 50 : Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Material accounting policies	1 - 2
Notes to the standalone Ind AS financial statements	3 - 50

As per our report of even date
For S K Patodia & Associates LLP
 Chartered Accountants
 Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
 (Partner)
 Membership No. 146268
 UDIN : 25146268BMIXKG7903

Arun Kelkar
 (Chairman)
 DIN-00171276

Vikram Kelkar
 (Managing Director)
 DIN-02302364

Dr. Nikhil Kelkar
 (Jt. Managing Director)
 DIN-02302369

Soman Jana
 (Chief Financial Officer)

Vedanti Vartak
 (Company Secretary)
 M No. : A41580

Place : Mumbai
 Date : 2nd June 2025

Place : Mumbai
 Date : 2nd June 2025

Independent Auditor's Report

To the Members of Hexagon Nutrition Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Hexagon Nutrition Limited ("the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise of the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of management and other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, the consolidated profit, the consolidated total comprehensive income, the consolidated changes in equity and the 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 SAs are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of

Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Information other than the Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 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 consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards 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 of 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 the 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 Consolidated 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 the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Board of Directors of the entities included in the Group is responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is also responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management of Holding Company 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 ability of Group 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 of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors and certified by the management, such other auditors and management 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.

Independent Auditor's Report

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on 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 control that we identify during our audit.

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

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

Other Matters

- The consolidated financial statements of the Group for the year ended March 31, 2024 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated June 12, 2024.
- We did not audit the financial statements of one domestic subsidiary and two subsidiaries located outside India whose financial statements reflect total assets of ₹ 84.24 million, total revenue from operation of ₹ 342.24 million, net profit/ (loss) after tax of ₹ 13.02 million, total comprehensive income of ₹ 13.02 million and net cash flows of ₹ 9.56 million for the year ended March 31, 2025, whose financial statements/ information have been audited by their respective independent auditors as considered in the consolidated financial statements.

The independent auditors' reports on financial statements / information of these entities have been furnished to us and our opinion on the Consolidated

Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, in terms of sub-section (3) of Section 143 of the Act is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

- The Consolidated Financial Statements also include the Group's share of total assets of ₹ 97.18 million, total revenue of ₹ 31.68 million, net profit/ (loss) after tax of ₹ (32.15) million and total comprehensive income of ₹ (32.15) million for the year ended March 31, 2025 respectively, in respect of one subsidiary located outside India, as considered in the Consolidated Financial Statements, based on their financial statements / information which have not been audited by their auditors, which are certified by the Management.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that.
- As required by Section 143(3) of the Act, we report that:
 - We / the other auditors whose report we have relied upon 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;
 - In our opinion, proper books of account as required by law, relating to the preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company so far as it appears from our examination of those books and report of other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated

Total Comprehensive Income), the Consolidated Statement of Cash Flows, and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- In our opinion, and according to the information and explanations given to us, and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Holding Company and its subsidiaries incorporated in India to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - The Group does not have any pending litigations which would impact its financial position except as disclosed in Note 37 to the consolidated financial statements.

- The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures as 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 under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Independent Auditor's Report

- v. The dividend declared or paid during the year by the Holding Company and/ or its subsidiaries is in compliance with section 123 of the Act.
- vi. Based on our examination, which included test checks, we observed that the holding company and its subsidiaries incorporated in India have used an accounting software for maintaining its books of account which includes an audit trail (edit log) feature with limited details. The same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the holding company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/ W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 25146268BMIXKH6435

Place : Mumbai

Date : June 02, 2025

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hexagon Nutrition Limited

xxi. According to the information and explanations given to us, the following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Subsidiary	Clause number of CARO Report which is qualified or adverse remarks
1	Hexagon Nutrition (Exports) Private Limited	U15139MH2012PTC409199	Subsidiary	Clause vii
2	Hexagon Nutrition (International) Private Limited	U15146TN2012PTC089163	Subsidiary	Clause vii

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/ W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 25146268BMIXKH6435

Place : Mumbai

Date : June 02, 2025

Annexure B to the Independent Auditor's Report

Referred to in paragraph 1(F) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Hexagon Nutrition Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Hexagon Nutrition Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company, its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of Holding Company and its subsidiaries based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to Consolidated Financial Statements

The Company's internal financial controls over financial reporting 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 over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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 best of our information and according to the explanation given to us, and based on the consideration of report of other auditor, as referred to in 'Other Matter' paragraph below, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to the separate financial statements of 1 subsidiary, which is incorporated in India, is based on the corresponding reports of the auditor of such Company incorporated in India.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/ W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 25146268BMIXKH6435

Place : Mumbai

Date : June 02, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	621.79	631.74
Capital Work-in-progress	3	33.74	23.04
Right of use Assets	4	19.85	17.74
Intangible Assets	5	0.87	1.18
Intangible Assets Under Development	5	6.71	0.94
Financial Assets			
Other Financial Assets	6	65.43	16.06
Deferred Tax Assets (Net)	7	27.90	25.03
Other Non Current Assets	8	0.87	2.99
CURRENT ASSETS			
Inventories	9	612.05	793.75
Financial Assets			
Investments	10	339.52	189.86
Trade Receivables	11	598.24	485.14
Cash and Cash Equivalents	12	152.23	193.53
Bank Balance other than Cash and Cash Equivalents	13	47.98	45.42
Other Financial Assets	14	15.15	16.04
Current Tax Assets (Net)	15	-	3.05
Other Current Assets	16	71.26	60.65
TOTAL ASSETS		2,613.59	2,506.16
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	110.63	110.63
Other Equity	18	1,831.18	1,648.82
Total Equity		1,941.81	1,759.45
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	71.04	84.56
Other Financial Liabilities	20	25.78	22.44
Provisions	21	48.32	39.98
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	22	194.96	284.37
Trade Payables	23		
Total outstanding dues to micro enterprise and small enterprise		66.13	89.13
Total outstanding dues to creditors other than micro enterprise and small enterprise		122.31	107.38
Other Financial Liabilities	24	98.58	79.31
Other Current Liabilities	25	38.66	31.26
Provisions	26	5.11	8.28
Current Tax Liabilities (Net)	27	0.89	-
TOTAL EQUITY AND LIABILITIES		2,613.59	2,506.16
Material accounting policies	1 - 2		
Notes to the consolidated Ind AS financial statements	3 - 53		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 25146268BMIXKH6435

Arun Kelkar
(Chairman)
DIN-00171276

Soman Jana
(Chief Financial Officer)

For and on behalf of the Board of Directors

Vikram Kelkar
(Managing Director)
DIN-02302364

Vedanti Vartak
(Company Secretary)
M No. : A41580

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369

Place : Mumbai
Date : 2nd June 2025

Place : Mumbai
Date : 2nd June 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	28	3,249.29	2,977.31
Other Income	29	63.58	68.90
Total Income		3,312.87	3,046.21
EXPENSES			
Cost of Materials Consumed	30	1,580.03	1,378.99
Purchases of Stock-in-Trade		74.48	334.34
Changes in inventories of Finished Goods and Work -in- progress	31	150.78	85.71
Employee Benefits Expenses	32	419.07	396.91
Finance Costs	33	39.46	41.47
Depreciation and Amortisation Expense	34	87.68	81.18
Other Expenses	35	616.26	536.22
Total Expenses		2,967.76	2,854.82
Profit Before Exceptional Items and Tax		345.11	191.39
Loss / (Profit) on Sale of Plant and Equipment		(0.81)	0.17
Provision/(Reversal) for doubtful debts		8.76	(3.80)
Profit Before Tax		337.16	195.02
Tax Expenses			
Current Tax		96.05	71.07
Deferred Tax Expense/(Credit)		(2.66)	1.09
Tax For Earlier Years		0.72	(0.03)
Total Tax Expenses		94.11	72.13
Profit for the Year (A)		243.05	122.89
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to Profit or Loss:			
- Remeasurement of post employment benefit obligation		(0.80)	3.10
- Income tax effect on above		0.20	(0.79)
Other Comprehensive Income for the year, net of tax (B)		(0.60)	2.31
Total Comprehensive Income for the year (A+B)		242.45	125.20
Profit for the Year (A)			
Owners of the Company		243.05	122.89
Non-Controlling Interest		-	-
Other comprehensive income (OCI) (B)			
Owners of the Company		(0.60)	2.31
Non-Controlling Interest		-	-
Total comprehensive income for the year (A+B)		242.45	125.20
Owners of the Company		242.45	125.20
Non-Controlling Interest		-	-
Earnings per share (of ₹ 1 each)			
	36		
- (in ₹) Basic		1.75	1.11
- (in ₹) Diluted		1.57	1.00
Material accounting policies	1 - 2		
Notes to the consolidated Ind AS financial statements	3 - 53		

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 25146268BMIXKH6435

Arun Kelkar
(Chairman)
DIN-00171276

Soman Jana
(Chief Financial Officer)

Place : Mumbai
Date : 2nd June 2025

Place : Mumbai
Date : 2nd June 2025

For and on behalf of the Board of Directors

Vikram Kelkar
(Managing Director)
DIN-02302364

Vedanti Vartak
(Company Secretary)
M No. : A41580

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369

Consolidated Statement of Cash Flow Statement

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax as per Statement of Profit and Loss	337.16	195.02
Adjustment for :		
Interest Income	(4.79)	(7.25)
Profit on sale of Investments	(15.83)	(6.13)
Depreciation and Amortisation	87.68	81.18
Remeasurement of post employment benefit obligation	(0.80)	3.10
Provision/(Reversal) for doubtful debts	(8.76)	3.80
Provision/(Reversal) for Expected Credit Loss	(2.51)	1.32
Loss/(Gain) on Sale of Property, Plant and Equipment's	(0.81)	0.17
Interest paid	39.46	41.47
Operating Profit before Working Capital Changes	430.80	312.68
Adjusted for :		
(Increase)/Decrease in Trade Receivables	(101.83)	251.68
(Increase)/Decrease in Inventories	181.70	81.42
(Increase)/Decrease in Other Financial Assets	(48.48)	(4.24)
(Increase)/Decrease in Other Assets	(8.49)	15.34
Increase/(Decrease) in Trade Payables	(8.07)	(256.06)
Increase/(Decrease) in Other Financial Liabilities	22.61	5.23
Increase/(Decrease) in Other Liabilities	7.40	(115.38)
Increase/(Decrease) in Employee Benefits	5.17	4.56
Increase/(Decrease) Foreign currency Translation Reserve	(10.04)	3.44
Cash generated from operations	470.77	298.67
Direct Taxes paid (incl TDS net off refund recd)	(92.83)	(64.87)
Net Cash generated from / (used in) Operating Activities (A)	377.94	233.80
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Property, Plant and Equipment, Intangibles & Capital Work in Progress	(95.25)	(149.93)
Redemption/(Investment) in current Mutual Funds	(133.83)	117.06
Interest Income	4.79	7.25
Investment in bank deposit	(2.56)	62.75
Net cash generated from / (used in) Investing Activities (B)	(226.85)	37.13
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	(50.00)	-
Interest Paid	(39.46)	(41.47)
(Repayment)/Proceeds from Long-Term Borrowings	(13.52)	47.30
(Repayment)/Proceeds from Short-Term Borrowings	(89.41)	(197.10)
Net cash generated from / (used in) Financing Activities (C)	(192.39)	(191.27)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(41.30)	79.66
Cash & Cash Equivalents at the beginning of the year	193.53	113.87
Cash & Cash Equivalents at the end of the year	152.23	193.53

The above Cash Flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) on "Cash Flow Statements" as notified by the Companies (Accounting Standard) Rules, 2015.

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flow and non cash changes, are given below:

Particulars	As at April 1,2024	Net Cash flows	As at March 31, 2025
Borrowings - Non Current (Refer Note - 19)	84.56	(13.52)	71.04
Borrowings - Current (Refer Note - 22)	284.37	(89.41)	194.96
Lease - Non Current (Refer Note - 20)	16.71	(3.09)	19.80
Lease - Current (Refer Note - 24)	1.43	(0.05)	1.48

Particulars	As at April 1,2023	Net Cash flows	As at April 1,2024
Borrowings - Non Current (Refer Note - 19)	37.26	47.30	84.56
Borrowings - Current (Refer Note - 22)	481.47	(197.10)	284.37
Lease - Non Current (Refer Note - 20)	17.70	(0.99)	16.71
Lease - Current (Refer Note - 24)	2.25	(0.82)	1.43

Components of cash and cash equivalents considered only for the purpose of cash flow statement

Particulars	As at March 31, 2025	As at April 1,2024
CASH AND CASH EQUIVALENTS		
Balances with banks		
- In Current Account	71.55	44.02
- In Cash Credit Account	24.78	0.46
- In EEFC Accounts	45.51	69.77
- In Fixed Deposits having maturity of less than 3 months	10.00	78.89
Cash in hand		
- In reporting currency	0.12	0.12
- In foreign currency	0.27	0.27
TOTAL	152.23	193.53

Material accounting policies	1 - 2
Notes to the consolidated Ind AS financial statements	3 - 53

As per our report of even date

For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration Number : 112723W/W100962

Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 25146268BMIXKH6435

Arun Kelkar
(Chairman)
DIN-00171276

Soman Jana
(Chief Financial Officer)

Place : Mumbai
Date : 2nd June 2025

Place : Mumbai
Date : 2nd June 2025

For and on behalf of the Board of Directors

Vikram Kelkar
(Managing Director)
DIN-02302364

Vedanti Vartak
(Company Secretary)
M No. : A41580

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A) Equity Share Capital

(All amounts in Rupees millions, unless otherwise stated)

Particulars	No of Shares	In Millions
Equity Shares of ₹1 Each fully paid up		
Balance as at 1st April 2023	11,06,27,404	110.63
Changes in equity share capital during the period	-	-
Balance as at the 31 March 2024	11,06,27,404	110.63
Changes in equity share capital during the period	-	-
Balance as at the 31 March 2025	11,06,27,404	110.63

B) Other equity

0.0001% Cumulative Compulsorily Convertible Preference Shares of ₹10 each fully paid up

(All amounts in Rupees millions, unless otherwise stated)

Particulars	No of Shares	In Millions
Balance as at 1st April 2023	1,22,08,212	122.08
Issue of CCPS during the period	-	-
Balance as at the 31 March 2024	1,22,08,212	122.08
Issue of CCPS during the period	-	-
Balance as at the 31 March 2025	1,22,08,212	122.08

Particulars	0.0001% Cumulative Compulsorily Convertible Preference Shares of ₹10 each fully paid up	Reserves and surplus			Other comprehensive income		Total
		Securities Premium Reserve	General Reserve	Retained Earnings	Foreign currency Translation Reserve	Remeasurement of post employment benefit obligation (net of taxes)	
Balance as at 1st April 2023	122.08	170.60	54.69	1,176.35	(7.58)	4.04	1,520.18
Total Comprehensive Income/ (Loss) for the year	-	-	-	122.89	-	2.31	125.20
Add/Less : During the year	-	-	-	-	3.44	-	3.44
Dividend Paid;							
- On Cumulative Convertible Preference Shares	-	-	-	-	-	-	-
Balance as at the 31 March 2024	122.08	170.60	54.69	1,299.24	(4.14)	6.35	1,648.82
Total Comprehensive Income/ (Loss) for the year	-	-	-	243.05	-	(0.65)	242.40
Add/Less : During the year	-	-	-	-	(10.04)	-	(10.04)
Dividend Paid;							
- On Cumulative Convertible Preference Shares	-	-	-	(50.00)	-	-	(50.00)
Balance as at the 31 March 2025	122.08	170.60	54.69	1,492.29	(14.18)	5.70	1,831.18

Material accounting policies	1 - 2
Notes to the consolidated Ind AS financial statements	3 - 53

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants

Firm's Registration Number : 112723W/W100962

Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 25146268BMIXKH6435

Arun Kelkar
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For and on behalf of the Board of Directors

Vikram Kelkar
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Vedanti Vartak
(Company Secretary)
M No. : A41580

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369

Place : Mumbai
Date : 2nd June 2025

Place : Mumbai
Date : 2nd June 2025

Material Accounting Policies

to the Consolidated Ind AS Financial Statements

1. Corporate information

Hexagon Nutrition Limited (formerly known as Hexagon Nutrition Private Limited) ('the Company') is a company domiciled in India and registered under applicable companies Act. The Company is engaged in manufacturing and trading of nutraceuticals clinical or dietary supplements, micronutrient premixes and animal feed. Micronutrient Premix business of the Company focuses on the needs of fortifying basic foods with the right blend of micronutrients to meet the needs of the masses. Clinical Nutrition or Dietary Supplements offered by the company is intended to provide nutrients that may otherwise not be consumed in sufficient quantities by the masses. The range of feed additives offered by the Company to ensure wholesome nutrition for various animals.

The consolidated Financial Statements comprise of Ind AS financials Statements of Hexagon Nutrition Limited ('the company' 'the parent' or the Holding Company') and its subsidiaries (the holding company and its subsidiaries together referred to as 'the Group').

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of the Company held on 14 October 2021 and consequently the name of the Company has changed to Hexagon Nutrition Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai on 15th November, 2021.

The registered office of the Company is located at 404 Global Chambers Adarsh Nagar Link Road Andheri (West), Mumbai - 400053, Maharashtra.

The consolidated financial statements are approved for issue in accordance with a resolution of the board of directors on 02nd June 2025.

2. Material accounting policies

2.1 Basis of accounting, preparation and principles of Consolidated Financial Statements:

These consolidated financial statements (hereinafter referred to as consolidated financial statements) of Hexagon Nutrition Limited ('the Company') and its subsidiaries (hereinafter referred to as 'the Group'), have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act

and accounting principles generally accepted in India. The Consolidated Financial Statements of the Group comprises the Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year ended March 31, 2025, and years ended March 31, 2024 and the summary statement of significant accounting policies and other explanatory information (hereinafter collectively referred to as "Consolidated Financial Statements").

A) Exemptions and exceptions availed

1. Ind-AS optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

a) Deemed cost

As per Ind AS 101 an entity may elect to:

- measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.
- use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. As permitted by Ind AS 101, the Group has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

- For financial instruments, wherein fair market values are not available (viz. interest free and below market rate security deposits or loans) the Group has elected

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to adopt fair value recognition prospectively to transactions entered after the date of transition.

2. Ind AS mandatory exceptions:

a) An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at 01 April 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI – unquoted equity shares, compulsorily convertible preference shares and debt securities.
- FVTPL – investment in mutual funds
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on expected credit loss model

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at 1 April 2020, the date of transition to Ind AS and as of 31 March 2021.

b) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Group has applied this exception prospectively.

c) Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS.

2.2 Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and financial liabilities measured at fair value; and
- Defined Benefit plans – plan assets measured at fair value.
- Contingent consideration

The Consolidated Financial Statements are presented in Indian Rupees “INR” and all values are stated as INR Millions, except when otherwise indicated.

2.3 Basis of consolidation

The list of subsidiaries considered for consolidation together with the proportion of shareholding held by the Group is as follows:

Sr. no	Entity name	Date of becoming subsidiary	Country of Incorporation	Nature of relationship	% Holding as at March 31, 2025	% Holding as at March 31, 2024	% Holding as at April 01, 2023
01	Hexagon Nutrition (Exports) Pvt. Ltd.	24 July, 2012	India	Subsidiary	100%	100%	100%
02	Hexagon Nutrition (International) Pvt. Ltd.	26 December, 2012	India	Subsidiary	100%	100%	100%
03	Hexagon Nutrition Healthcare Pvt. Ltd.	19 June, 2019	India	Subsidiary	100%	100%	100%
04	Hexagon Nutrition (PTY) Ltd.	21 January, 2020	South Africa	Subsidiary	100%	100%	100%
05	Hexagon Nutrition LLC	18 February, 2020	Uzbekistan	Subsidiary	100%	100%	100%
06	Hexagon Nutrition China Ltd.	19 March, 2020	Hong Kong	Subsidiary	100%	100%	100%

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and - The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The group re-assesses 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. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the group gains control until the date the group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31st. When the end of the reporting period of the parent company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial

information as of the same date as the financial statements of the parent company to enable the parent company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent company's investment in each subsidiary and the parent company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill, if any.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full).

Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Put options held by non-controlling interests in the Group's subsidiaries entitle the non-controlling interest to sell its interest in the subsidiary to the Group at pre-determined values and on contracted dates. In such cases the Group consolidates the non-controlling interest's share of the equity in the subsidiary and recognises the fair value of the non-controlling interest's put option, being the present value of the estimated future purchase price, as a financial liability in the consolidated Financial statements. In raising this liability, the non-controlling interest is derecognised, and any excess or shortfall is charged or realised directly in retained earnings in the statement of changes in equity.

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A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets or liabilities

2.4 Summary of material accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at

the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Noncurrent Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Business combinations under common control are accounted in accordance with Appendix C of IND AS 103 as per the pooling of interest method and the Ind AS Transition Facilitation Group Clarification Bulletin 9 (ITFG 9). ITFG 9 clarifies that, the carrying values of assets and liabilities as appearing in the standalone financial statements of the entities being combined shall be recognised by the combined entity.

As per Appendix C, Business Combinations of Entities under Common Control of Ind AS 103, Business Combinations, in case of common control business combinations, the assets and liabilities of the combining entities are reflected at their carrying amounts.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the

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scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount

of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

c. Foreign currencies

Functional and presentation currency

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). The functional currency of the subsidiaries are Indian Rupees (INR), South African Rand (ZAR), Hong Kong Dollar (HKD) and Uzbekistani So m (UZS) where respective subsidiary company operate /exist.

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency outstanding at the year end are restated at the year end exchange rates.

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expense in the year in which they arise except for the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting, such exchange differences are recognised initially in OCI. These exchange differences

are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

On consolidation, The financial statements of the foreign subsidiaries and the joint venture company are translated into Indian Rupees as follows:

Income and expense items except opening and closing inventories are translated at the average exchange rate for the year.

All assets and liabilities are translated using the closing exchange rate

The differences on translation including those arising on elimination of non-monetary intra-group balances and transactions are taken to Foreign currency translation reserve (FCTR).

On disposal of a foreign operation, the component of FCTR relating to that particular foreign operation is recognized in the Consolidated Statement of Profit and Loss.

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Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent company and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. Financial instruments

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

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, security deposits, investments in equity and debt securities;
- Financial liabilities include long-term and short-term loans and borrowings, lease liabilities, derivative financial liabilities, bank overdrafts and trade payables

Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss and transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

i) Financial assets at amortised cost:

A financial asset is classified as "financial asset at amortised cost" (amortised cost) under IND AS 109 Financial Instruments if it meets both the following criteria:

- (1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and
- (2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii) Financial assets at fair value through other comprehensive income (FVTOCI):

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 Business Combinations applies are classified as fair value through profit or loss. For all other equity instruments,

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the Group may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument through fair value through other comprehensive income (FVTOCI), then all fair value changes in the instruments excluding dividends, are recognised in OCI and is never recycled to statement of profit and loss, even on sale of the instrument.

Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI

iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, e.g., derivative instruments, financial assets designated upon initial recognition at fair value through profit or loss, e.g., debt or equity instruments, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that do not pass the SPPI test are required to be classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities and equity instruments:

- Classification as debt or equity**
Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
- Equity instruments**
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.
- Financial liabilities**
Financial liabilities are classified as either financial liabilities at 'FVTPL' or 'other financial liabilities'.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

i) Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

ii) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Gains or losses on liabilities held for trading are recognized in statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the balance sheet only if there is a current enforceable legal right to offset the recognised amounts and there is an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, deposits and contract assets, the group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

e. Revenue recognition

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

No element of financing is deemed present as the majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice.

Income from trading sales

Revenue from sale of goods is recognised when the goods are delivered to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Revenue is measured at the fair value of the consideration received or receivable. Amounts

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disclosed as revenue are net of customer returns, trade allowance, rebates, goods and services tax and amount collected on behalf of third parties.

Income from sale of service

Revenue from sale of services is recognized in accordance with the terms of the relevant agreements and is net of goods and service tax (GST), where applicable as accepted and agreed with the customers.

Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income is recognised when the Group's right to receive the payment is established by the reporting date.

Contract balances-

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point (d) above.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the group transfers the related goods or services. Contract liabilities are recognised as revenue when the group performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Taxes

Tax expense comprises of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to or recovered from the tax authorities in accordance with the Income-tax Act, 1961. using the tax rates and tax laws that have been enacted by the balance sheet date. The income tax expense or credit

for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination

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and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g. Property, plant and equipment

Recognition and measurement

All items of property, plant and equipment except Freehold Land are initially measured at cost and subsequently it is measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land Cost is carried at cost, net of accumulated impairment loss, if any. Cost comprises the purchase price, taxes, duties, freight, and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual

assets with specific useful lives and depreciates them accordingly Any subsequent cost incurred is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work in progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to IND AS, the group has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, plant and equipment

Depreciation is calculated on the straight line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has used the following life to provide depreciation on its property, plant and equipment.

The rates of depreciation are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / disposals during the year has been provided on pro rata.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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h. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

On transition to IND AS, the group has elected to continue with the carrying value of all its Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation of intangible assets

Amortisation is calculated on the straight-line basis over the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Group has used the following life to provide amortisation on its intangible assets.

Class of asset	Useful lives estimated by the management (years)
Software	3 - 6 years
Product Development Cost	5 years

There are no intangible assets with indefinite useful lives.

i. Leases

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily consist of leases for Land & buildings, Plant and Equipment and Computers. The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land - Over the shorter of the lease term and the estimated useful lives of the assets

Lease Liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed

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payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note k Impairment of non-financial assets.

Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an operating expense in the statement of profit and loss.

j. Inventories

Basis of valuation

Inventories other than scrap materials are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of valuation

Cost of raw materials, packing materials and traded goods are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

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

k. Impairment of Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset or a group of assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing

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rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i. Cumulative Compulsorily Convertible Preference Shares (CCPSs)

Cumulative Compulsorily Convertible Preference Shares is equity components based on the terms of the contract.

On issuance of the convertible preference shares, the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed classification.

m. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a

provision is presented in the statement of profit and loss net of any reimbursement.

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed

n. Retirement and other employee benefits

Defined benefit plan

In accordance with applicable laws in India, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") for every employee who has completed 5 years or more of service on departure at 15 days salary (last drawn salary) for each completed year of service. The Gratuity Plan provides for a lump sum payment to eligible employees at retirement, death, incapacitation or termination of employment based on last drawn salary and tenure of employment with the Group. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date using projected unit credit method.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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Re-measurements, of the net defined liability comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plan

The Group makes contributions to the recognized Provident Fund scheme, a defined contribution benefit scheme. These contributions are deposited with Government administered fund and recognised as an expense in the period in which the related service is performed. There is no further obligation on the Group on this defined contribution plan.

Compensated absences

Accumulated leave, is expected to be utilized within the next 12 months, and are treated as short-term employee benefit. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured on the basis of an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

o. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expenses, together with a corresponding increase in retained earnings in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments

that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When an award is modified, at minimum the cost of the original award is recognised as if it had not been modified (i.e. at the original grant date fair value, spread over the original vesting period, and subject to the original vesting conditions). This applies unless the award does not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where a modification is made after the original vesting period has expired, and is subject to no further vesting conditions, any incremental fair value is recognised immediately.

If the modification decreases the fair value of the equity instruments granted (e.g. by increasing the exercise price or reducing the exercise period), the decrease in value is effectively ignored and the entity continues to recognise a cost for services as if the awards had not been modified. Where an award is cancelled by the

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entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefit expenses (see Note 32). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 40. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Contingencies

A contingent liability is:

A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because:

- (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- (ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are recognised when virtually certain on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and which the fair values can be reliably determined.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

r. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders of the parent company for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax attributable to ordinary equity holders of the parent company using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date.

Ordinary shares that will be issued upon the conversion of mandatorily convertible instruments are included in the calculation of basic earnings per share from the date the contract is entered into.

s. Fair value measurement

The fair value of the financial instruments is included at 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. Management of the Group have assessed that the fair

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values of cash and cash equivalents, restricted cash, trade receivables (not subject to provisional pricing), trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There have been no transfers between fair value levels during the reporting period.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Chief Financial Officer. The Managing Director assesses the financial

performance and position of the Group as a whole, and makes strategic decisions.

u. Cash Flow

Ind AS 7 requires to exclude non-cash transaction relating to investing and financing activities from the statement of cash flow. However, such transactions should be disclosed elsewhere in the financial statements.

Cash and cash equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

v. Exceptional Items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

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for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Freehold Land	Factory Building	Office Building	Computer	Electrical Fittings	Factory Equipments	Furniture	Plant & Machinery	Motor Car	Office Equipments	Total	Capital work-in-progress
Cost or deemed cost (gross carrying amount):												
As at April 01, 2023	14.00	359.62	152.66	16.24	36.50	114.66	77.84	277.44	16.48	18.41	1,083.85	41.09
Additions	-	31.15	-	1.44	5.47	35.62	14.46	88.09	-	1.57	177.80	150.12
Disposals/Capitalised	-	(0.21)	-	(1.68)	(1.45)	(13.80)	(5.50)	(7.33)	(5.82)	(1.37)	(37.16)	(168.17)
As at March 31, 2024	14.00	390.56	152.66	16.00	40.52	136.48	86.80	358.20	10.66	18.61	1,224.49	23.04
Additions	-	33.89	-	0.88	1.48	19.68	11.86	8.97	-	2.01	78.77	79.31
Disposals/Capitalised	-	-	-	-	-	(0.34)	-	(2.60)	(1.92)	(0.14)	(5.00)	(68.61)
As at March 31, 2025	14.00	424.45	152.66	16.88	42.00	155.82	98.66	364.57	8.74	20.48	1,298.26	33.74
Accumulated Depreciation												
As at April 01, 2023	-	142.53	48.96	14.50	21.04	71.89	48.18	167.81	13.49	12.69	541.09	-
Depreciation for the Period	-	16.10	5.05	1.44	3.95	11.21	8.54	28.97	0.79	1.82	77.86	-
Deletions / Adjustments	-	(0.05)	-	(1.58)	(1.38)	(10.33)	(5.22)	(1.64)	(4.73)	(1.28)	(26.21)	-
As at March 31, 2024	-	158.58	54.01	14.36	23.61	72.77	51.50	195.14	9.55	13.23	592.74	-
Depreciation for the Period	-	17.89	4.79	1.25	4.42	14.72	9.33	31.48	0.27	1.92	86.07	-
Deletions / Adjustments	-	-	-	-	-	(0.19)	-	(0.23)	(1.82)	(0.11)	(2.35)	-
As at March 31, 2025	-	176.47	58.80	15.61	28.03	87.30	60.83	226.39	8.00	15.04	676.46	-
Carrying amounts (net)												
As at March 31, 2024	14.00	231.98	98.65	1.64	16.91	63.71	35.30	163.06	1.11	5.38	631.74	23.04
As at March 31, 2025	14.00	247.98	93.86	1.27	13.97	68.52	37.83	138.18	0.74	5.44	621.79	33.74

CWIP Ageing Schedule

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
CWIP	33.74	-	-	33.74
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
As at March 31, 2024				
CWIP	-	-	-	-
Projects in progress	21.76	-	1.28	23.04
Projects temporarily suspended	-	-	-	-

Note 3 : Property, Plant and Equipment & Capital Work-in-progress

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for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 4 : Right of Use Assets

Particulars	Leasehold Land
Cost or deemed cost (gross carrying amount):	
As at April 01, 2023	29.42
Additions	-
Disposals/Capitalised	-
As at March 31, 2024	29.42
Additions	3.35
Disposals	-
As at March 31, 2025	32.77
Accumulated amortisation expenses	
As at April 01, 2023	8.98
Amortisation expenses	2.70
Disposals/Adjustments	-
As at March 31, 2024	11.68
Amortisation expenses	1.24
Disposals/Adjustments	-
As at March 31, 2025	12.92
Carrying amounts (net)	
As at March 31, 2024	17.74
As at March 31, 2025	19.85

Note 5 : Intangible Assets

Particulars	Software	Intangible Assets Under Development
Cost or deemed cost (gross carrying amount):		
As at April 01, 2023	10.19	-
Additions	0.09	0.94
Disposals/Capitalised	(0.79)	-
As at March 31, 2024	9.49	0.94
Additions	0.06	5.77
Disposals	-	-
As at March 31, 2025	9.55	6.71
Accumulated amortisation expenses		
As at April 01, 2023	8.44	-
Amortisation expenses	0.62	-
Disposals/Adjustments	(0.75)	-
As at March 31, 2024	8.31	-
Amortisation expenses	0.37	-
Disposals/Adjustments	-	-
As at March 31, 2025	8.68	-
Carrying amounts (net)		
As at March 31, 2024	1.18	0.94
As at March 31, 2025	0.87	6.71

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 6 : Other Financial Assets - Non Current

Particulars	As at	
	March 31, 2025	March 31, 2024
Secured, considered good		
Unsecured, Considered good		
Inter Corporate Deposits	50.42	-
Security Deposits	5.06	5.22
Fixed Deposits having maturity of more than 12 months	9.95	10.84
TOTAL	65.43	16.06

Above fixed deposits of ₹ 9.95 mn (31.03.2024 ₹ 0.03 mn) are marked against Bank Guarantees and credit card availed by the company.

Note 7 : Deferred Tax Assets (Net)

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) Deferred Tax Assets		
Disallowance under Section 43B of the Income Tax Act, 1961	14.87	13.05
Provision for Expected credit loss	3.42	2.33
On adoption of Ind AS 116 Leases	1.51	1.34
MAT Credit Entitlement	6.61	6.61
Unabsorbed Depreciation and Business Loss	8.24	8.22
Disallowance under Section 43B h of the Income Tax Act, 1961	0.84	0.09
(b) Deferred Tax Liability		
Financial assets carried at amortised cost	(0.10)	(0.07)
Gain on Investments carried at fair value	(4.92)	(2.46)
On adoption of Ind AS 116 Leases	(0.16)	(0.17)
Related to Property, Plant and Equipment	(2.41)	(3.91)
TOTAL	27.90	25.03

Note 8 : Other Non Current Assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Unsecured, Considered good		
Capital Advances	0.54	2.53
Prepaid expenses Loan Processing	0.33	0.46
TOTAL	0.87	2.99

Note 9 : Inventories

Particulars	As at	
	March 31, 2025	March 31, 2024
Raw Materials & Packing Materials	433.8	465.49
Work-in-progress	12.34	51.01
Finished goods	161.14	273.25
Stores, Spares and Consumables	4.77	4.00
TOTAL	612.05	793.75

Note 10 : Investments - Current

Particulars	As at	
	March 31, 2025	March 31, 2024
Investments valued at fair value through profit and loss (FVTPL)		
Investment in mutual funds	339.52	189.86
TOTAL	339.52	189.86

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 10.1 : Detailed list of Current investments

Face value of ₹ 1 each, unless otherwise stated	As at March 31, 2025			As at March 31, 2024		
	No of units	Cost	Fair Value	No of units	Cost	Fair Value
I. Investments valued at fair value, fully paid up, quoted						
a) Investments in mutual fund						
EQUITY MUTUAL FUNDS						
Kotak Equity Arbitrage Fund-Growth	14,86,243	50.94	54.82	6,12,833	20.00	21.02
HDFC Equity Savings Fund - Growth	-	-	-	1,17,116	5.88	7.00
DEBT MUTUAL FUNDS						
HDFC Ultra Short Term Fund	96,99,215	138.91	144.28	53,06,311	73.39	73.49
HDFC Multi-Asset Fund - Growth	-	-	-	1,03,813	5.00	6.36
Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan (CPGPG)	13,433	47.51	53.15	13,433	47.51	49.57
HDFC Asset Allocator FOF Regular Growth	-	-	-	4,76,621	5.00	7.36
Aditya Birla Sunlife Saving Fund	1,56,674	79.97	84.19	50,253	23.47	25.06
Mirae Asset Ultra Short Duration Fund	2,398	3.00	3.08			
Total Current Investments		320.33	339.52		180.25	189.86

Particulars	As at	
	March 31, 2025	March 31, 2024
Details:		
Aggregate amount of quoted investments and market value thereof	339.52	189.86
Aggregate amount of unquoted investments		
Aggregate amount of impairment in value of investments		

Note 11 : Trade Receivables

Particulars	As at	
	March 31, 2025	March 31, 2024
a) Considered Good - Secured	-	-
b) Considered Good - Unsecured	607.68	481.48
c) Significant increase in Credit Risk	4.11	12.84
d) Credit impaired	9.83	1.02
	621.62	495.34
Less : Provision for doubtful debts	9.83	1.02
Less : Provision for expected credit loss	13.55	9.18
TOTAL	598.24	485.14

Trade Receivables ageing schedules

As at March 31, 2025

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	607.68	-	-	-	-	607.68
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	2.20	0.64	0.56	0.71	4.11
(iii) Undisputed Trade Receivables – credit impaired	-	0.47	3.18	5.16	1.02	9.83
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	481.48	-	-	-	-	481.48
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	0.96	10.82	0.61	0.45	12.84
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	1.02	1.02
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 12 : Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In Current Account	71.55	44.02
- In Cash Credit Account	24.78	0.46
- In EEFC Accounts	45.51	69.77
- In Fixed Deposits having maturity of less than 3 months	10.00	78.89
Cash in hand		
- In reporting currency	0.12	0.12
- In foreign currency	0.27	0.27
TOTAL	152.23	193.53

Note 13 : Bank Balance other than Cash and Cash Equivalents

125 mm	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In Fixed Deposits having maturity of more than 3 months but less than 12 months	47.98	45.42
- In Unpaid Dividend Account	0.00	0.00
TOTAL	47.98	45.42

Above fixed deposits of of ₹ 47.98 mn (31.03.2024 ₹ 45.42 mn) are marked against Collateral, Bank Guarantees, Credit Card availed by Company.

Note 14 : Other Financial Assets - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Receivable	1.17	1.36
Export Incentive Receivable & licences	1.42	0.73
Security Deposits Short term	12.56	13.95
TOTAL	15.15	16.04

Note 15 : Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax-Advance Tax & TDS (Net of Provision for Income Tax)	-	3.05
TOTAL	-	3.05

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 16 : Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	17.43	8.38
Prepaid Expenses	4.35	5.38
Prepaid Insurance	8.39	6.96
Balance with Government Authorities	34.38	32.70
Capital Advances	1.64	4.78
Imprest/Advance To Staff	2.28	2.04
Others other Current Assets	2.79	0.41
TOTAL	71.26	60.65

Others includes TDS receivable from NBFC and E-commerce platform, Business support service & corporate guarantee income receivable etc.

Note 17 : Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
15,01,00,000 Equity Shares (31.3.2024 : 15,01,00,000) of ₹1 each	150.10	150.10
1,25,00,000 Preference Shares (31.3.2024 : 125,00,000) of ₹ 10 each	125.00	125.00
	275.10	275.10
Issued Subscribed and Paid up		
11,06,27,404 (31.3.2024 : 11,06,27,404) Equity Shares of ₹1 each fully paid up	110.63	110.63
	110.63	110.63

17.1 : Terms/rights attached To Equity shares

The holders of equity shares of ₹ 1 each are entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the member at the annual general meeting of the year. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive out of the remaining assets of the Group, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

17.2 : Reconciliation of number of Equity Shares outstanding at beginning and at the end of year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	In Nos.	(In mn.)	In Nos.	(In mn.)
Shares outstanding at the beginning of the year	11,06,27,404	110.63	11,06,27,404	110.63
Add:- Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	11,06,27,404	110.63	11,06,27,404	110.63

17.3 : The details of shareholder holding more than 5% shares :

Name of Equity Shareholders	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Percentage	No of Shares	Percentage
Mr. Arun P. Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%
Mr. Subhash P. Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%
Total	10,47,49,570	94.69%	10,47,49,570	94.69%

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

17.4 : Shareholding of Promoters

Shares held by promoters at the end of the year/period	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Promoter name				
Mr. Arun Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%
Mr. Subhash Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%
Mrs. Nutan S. Kelkar	36,08,142	3.26%	36,08,142	3.26%
Mr. Aditya S. Kelkar	15,26,092	1.38%	15,26,092	1.38%

Note 18 : Other Equity

Particulars	As at	
	March 31, 2025	March 31, 2024
Securities Premium		
At the beginning of the year	170.60	170.60
Add : Due to Issue of Equity Shares	-	-
At the end of the year	170.60	170.60
General Reserve		
At the beginning of the year	54.69	54.69
Add/Less : During the year	-	-
At the end of the year	54.69	54.69
Foreign currency Translation Reserve		
At the beginning of the year	(4.14)	(7.58)
Add/(Less) : During the year	(10.04)	3.44
At the end of the year	(14.18)	(4.14)
Retained Earnings		
As per last Balance Sheet	1,299.24	1,176.35
Add : Net Profit for the year/period	243.05	122.89
	1,542.29	1,299.24
Less : Appropriations		
Dividend Paid		
- On Cumulative compulsorily convertible preference shares	50.00	0.00
(Dividend per share ₹ 4.10 (31.3.2024 : ₹ Nil))		
	1,492.29	1,299.24
0.0001% 1,22,08,212 (31.3.2024 : 1,22,08,212) Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each fully paid up	122.08	122.08
Other Comprehensive Income (OCI)		
Opening Balance	6.35	4.04
Remeasurement of post employment benefit obligation	(0.65)	2.31
Closing balance	5.70	6.35
TOTAL	1,831.18	1,648.82

18.1 : Purpose of Reserves;

- a) Securities premium is received pursuant to the further issue of equity shares at a premium. This is a non-distributable reserve except for the following instances where the share premium account may be applied;
- towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
 - for the purchase of its own shares or other securities;
 - in writing off the preliminary expenses of the Company;

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

- in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
 - in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company."
- b) The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.
- c) Foreign Currency Translation Reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.
- d) Retained earnings represents the accumulated profits of the Company.

18.2 : Terms/ rights/ redemption attached to Cumulative Compulsorily Convertible Preference Shares (CCPS)

Issue of Investor Preference Shares

The Company hereby agrees to take all such steps as are required, including passing of all necessary resolutions to ensure that the Investor Preference Shares, when issued, were in accordance with the Companies Act, all necessary applicable laws and the Transaction Documents.

Redemption

The Investor Preference Shares held by the Investor shall be compulsorily converted into Equity Shares and shall not be redeemable in any other manner except in accordance with the Act.

18.3 : Conversion of CCPS into Equity Shares

- (a) The Investor Preference Shares shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:
- expiry of the latest time permitted under applicable Law, when considering the listing the Equity Shares of the Company pursuant to a QIPO or IPO or Offer For Sale; or
 - expiry of 19 (nineteen) years and 11 (eleven) months from the CCPS Completion Date (as defined in the SSA) ("Conversion Period"); or (iii) any time prior to the expiry of the Conversion Period at the option and discretion of the Investor.
- (b) In the event the Investor exercises its rights to convert any of the Investor Preference Shares in accordance with the Transaction Documents, then the Investor can notify the Company of the date on which Conversion needs to take place ("Conversion Notice").
- (c) In the event of occurrence of events under paragraph 18.3(a)(i) above, the Company shall at the relevant time proceed for Conversion with prior written confirmation of the Investor.
- (d) In the event of occurrence of events under paragraph 18.3(a)(ii) above, the Company shall at the relevant time automatically proceed for Conversion.
- (e) The Investor Preference Shares shall be converted in accordance with the ratio determined in accordance with paragraph 18.4 below.
- (f) The Company hereby agrees and undertakes that within 15 (fifteen) days of receiving the Conversion Notice, or expiry of 15 (fifteen) days from the Conversion Period, or the relevant time of the QIPO or Offer For Sale as the case may be ("Conversion Date"), the Company shall convert the Investor Preference Shares in accordance with the conversion ratio specified in paragraph 18.4 below. For such purpose, the Company shall hold a meeting of the Board or Shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares to the Investor.
- (g) In the event upon Conversion, the Equity Shares proposed to be issued to the Investor are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

- (h) The Equity Shares so issued and allotted to the Investor shall carry, from the date of Conversion, all rights pari passu with the Equity Shares of the Company existing as of date and each Equity Share shall carry one vote.
- (i) The Company shall take all necessary approvals and requisite steps under Law to ensure that the aforesaid number of Equity Shares is issued to the Investor including increase in the authorised capital of the Company before Conversion of the Investor Preference Shares to accommodate the issuance of Equity Shares upon Conversion.
- (j) The Investor shall have the right to convert each Investor Preference Shares, at any time, into 1 (one) Equity Share each, without any additional payment for such Conversion, subject to adjustment to facilitate the payout upon a Liquidation Event.
- (k) The Company shall take all necessary approvals and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares is issued to the Investor.

18.4 : Conversion Ratio

- (a) Subject to the provisions of Clause 5 of the SHA (Anti-dilution), adjustments pursuant to sub-clause (b) below and any other applicable provisions of this Agreement, the Investor shall be entitled to convert the Investor Preference Shares, at an initial conversion ratio of 1:1.006757138 ("Conversion Ratio"), without any additional payment for such Conversion.
- (b) Upon occurrence of Adjustment Event prior to a QIPO, the Investor shall be entitled to either: (i) an adjustment of the Conversion Ratio in accordance with the formula provided under Schedule A below; or (ii) require the Promoters and the Company to provide the Investors with a complete exit within a period of 90 (ninety)ss days at a price equal to or more than the Trigger Price.

18.5 : Dividend

The Investor shall be entitled to receive non-cumulative dividends on the Investor Preference Shares in preference to any dividend on the Equity Shares of the Company at the rate of 0.0001 % (zero point zero zero zero one per cent) of the Sale Consideration (as defined in the SPA) paid by the Investor, per annum for the Investor Preference Shares, if, when and as declared by the Board. For any other dividends or distributions, the Investor also shall be entitled to participate pro rata in any dividends paid on the Equity Shares on an As Converted Basis adjusted for any par value changes, on a cumulative basis.

18.6 : Voting

Subject to applicable Law, the Investor Preference Shares shall carry such voting rights as are exercisable by persons holding Equity Shares in the Company and shall be treated pari passu with the Equity Shares on all voting matters. Further, subject to applicable Law, the holders of Investor Preference Shares and Equity Shares shall vote together and not as a separate class.

18.7 : Priority

The Investor Preference Shares shall have priority over the preferences, rights and privileges of existing Equity Shareholders of the Company. The terms, preferences, rights and privileges of the Investor Preference Shares shall be superior to all other existing Shareholders.

18.8 : Alteration of Terms of Issue

For any amendment/alteration of the terms of issuance of the Investor Preference Shares, the prior written consent of the Investor shall be necessary.

18.9 : Taxes

The Company shall pay all taxes and stamp duty in relation to conversion of the Investor Preference Shares to Equity Shares in order for such Equity Shares to be registered in the name of the Investor.

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

18.10 : Reconciliation of number of cumulative convertible preference shares outstanding at beginning and at the end of year:

Promoter name	As at March 31, 2025		As at March 31, 2024	
	In Numbers	(₹ In mn)	In Numbers	(₹ In mn)
Shares outstanding at the beginning of the year	1,22,08,212	122.08	1,22,08,212	122.08
Add:- Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,22,08,212	122.08	1,22,08,212	122.08

18.11 : The details of shareholder holding more than 5% cumulative compulsorily convertible preference shares:

Name of Preference Shareholders	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Percentage	No of Shares	Percentage
Somerset Indus Healthcare Fund I Ltd.	-	-	1,21,35,056	99.40%
Vinay Rajendrakumar Nagda	61,11,111	50.06%	-	-
Aquarius Wealth Services Private Limited	10,00,000	8.19%	-	-
Mahendra Kumar Dhanuka	6,66,667	5.46%	-	-

The Company has paid Preference dividend at 0.0001% on face value of Cumulative Compulsorily Convertible Preference Shares as approved in the Annual General Meeting held on 17th September 2024.

The Company has paid interim dividend to preference shareholder @ ₹4.10 per share as approved in the Extraordinary General Meeting held on 20th February 2025

Note 19 : Long Term Borrowings

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Secured Loans		
From banks		
Term Loans	71.04	84.56
TOTAL	71.04	84.56

19.1 Citi Bank Sanctioned Term Loan of ₹ 90.00 mn as on 31st March 2025. Term Loan of ₹ 53.91 mn (31.3.24 : ₹ 39.70 mn) including current maturities of Long Term Borrowings, is secured against Exclusive charge on 1) Movable fixed assets funded out of the Term Loan, 2) Land and Building situated at NA Land Levelled = 160R for Three Plots : Premix Plot, Factory Unit-1 and Canteen located at Gut No. 92 part, Lakhmapur Shiwar, Tal. Dindori, Nashik.

Term Loan has been sanctioned by Indian Bank MEPZ Branch, (MTL Machinery Review - ₹29.60mn, Open Term loan ₹19.50 mn and Fresh Term loan ₹29.00mn) The Above Term Loan (including Current Maturity of Long Term Debt) O/s as on 31.03.2025 of ₹ 56.29 mn (31.03.2024 : ₹63.88 mn). The Term Loan is secured as Exclusive Charge as follows: For MTL Machinery Review : Hypothecation of Plant and machinery; and other movables purchased out of Bank Finance. For Open Term Loan: Hypothecation of Plant and machinery; and other movables purchased out of Bank Finance. For Fresh Term Loan: Warehouse Construction; and other movables purchased out of Bank Finance. Repayment Terms : Principal repayable in 60 equal monthly instalments after a holiday period of 6 months from the date of 1st disbursement (Door to Door 66 months). Interest to be Services then and there.

Note 20 : Other Financial Liabilities - Non Current

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Lease Liability (Refer Note - 41)	19.80	16.71
Dealership Deposit from Consignee Long Term	5.98	5.73
TOTAL	25.78	22.44

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 21 : Provisions - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note - 38)		
Gratuity Long Term provisions	42.88	32.47
Leave Encashment Long Term Provisions	5.44	7.51
TOTAL	48.32	39.98

Note 22 : Borrowings - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
(a) Cash Credits from banks	93.30	46.57
(b) Packing Credit Loan	32.50	168.50
(c) FCNR WCDL Loan	30.00	50.28
Current Maturities of long-term Borrowings		
- Term Loan	39.16	19.02
	194.96	284.37
Unsecured Loans		
	-	-
TOTAL	194.96	284.37

22.1 Cash Credit of ₹ Nil (31.3.2024 : ₹ 40.00 mn) has been sanctioned from Union Bank of India, outstanding stands of ₹ Nil (31.03.2024 : ₹ Nil) is closed and new cash credit is Sanctioned of ₹ 40.00 mn (31.03.24 : ₹ 40.00 mn) from State Bank of India, including buyers credit is secured against exclusive charge on (1) No. 404, Global Chambers, Oshiwara Village, Adarsh Nagar, Link Road, Andheri (W), Mumbai. outstanding is ₹ (4.53 mn) (31.03.2024 : ₹ 18.28 mn). Over Draft facilities Sanctioned of ₹ 40.00 mn (31.3.24 : ₹ 40.00 mn) from HDFC Bank, including Bank Guarantees, Letter of Credit is secured against Book Debts, Cash margin for BG, charge on current assets, commercial, stock less than 180 days, Office No. 401 to 403, "Global Chambers" Off Link Road, Adarsh Nagar, next to Dheeraj Heights, Andheri (W), Mumbai - 400053 of Hexagon Nutrition (Exports) Pvt Ltd.. Outstanding stands of ₹ 10.12 mn (31.03.24 : ₹ 8.84 mn).

Cash Credit facilities Sanctioned of ₹10.00mn (31.03.2024 : ₹ 10.00mn), Packing Credit/Post Shipment is sanctioned for ₹20.00mn (31.03.2024 : 20.00mn) from Union bank of India, including above stated buyers credit and bank Guarantee, is secured against collateral of (1) Exclusive charge over FD of ₹ 22.50mn. CC O/s as on 31.03.2025 : ₹6.65 mn (31.03.2024 : ₹9.95 mn) and Packing Credit O/s as on 31.03.2025 : ₹5.00 mn (31.03.2024 : ₹10.61 mn). Cash Credit facilities Sanctioned of ₹ 20.00 mn (31.03.2024 : ₹ 20.00 mn), Packing Credit facilities sanctioned of ₹50.00 mn (31.03.2024 : ₹50.00 mn) and PSR facilities sanctioned of ₹50.00 mn (31.03.2024 : 50.00 mn) from HDFC Bank, including Bank Guarantees, Letter of Credit is secured against Book Debts, Cash margin for BG, charge on current assets, commercial, stock less than 180 days, Office No. 401,402,403, "Global Chambers" Off Link Road, Adarsh Nagar, next to Dheeraj Heights, Andheri (W), Mumbai - 400053. CC O/s as on 31.03.2025 : ₹Nil (31.03.2024 : ₹9.50 mn)

Cash credit/Working capital demand loan is sanctioned from Citi Bank N.A as of 31.03.2025 : ₹ 130.00mn (31.03.2024 : ₹50.00 mn) on dated 31.05.2024 is secured against Paripassu charge on Current asset (stock and book debts) & Moveable fixed assets and Pledge on Debt Mutual Fund of 20% of Facility Amount. OCC O/s as on 31.03.2025 : ₹28.67 mn (31.03.2024 : ₹Nil) and FCNR O/s as on 31.03.2025 : ₹Nil (31.03.2024 : ₹50.28 mn)

22.2 Packing Credit/Post Shipment/Buyers Credit is sanctioned from CITI Bank NA of ₹ 190.00 mn (31.03.24 : ₹ 220.00 mn & SBLC of ₹ 50.00 mn) is secured against first pari passu charge on present and future stocks and book debts of the company, exclusive charges over property of subsidiary company Hexagon Nutrition (Exports) Pvt. Ltd., situated at Plot B11, MEPZ SEZ Tambaram Chennai, Tamil Nadu. Outstanding stands of ₹ 30.00 mn (31.03.24 : ₹ 94.38 mn) from existing sanction limits.

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Packing Credit/Post Shipment/Cash Credit is sanctioned from CITI Bank NA of ₹100.00mn (31.03.2024 : ₹ 100.00mn) is secured against exclusive charges over property situated at Plot B11, MEPZ SEZ Tambaram Chennai, Tamil Nadu. CC O/s as on 31.03.2025 : ₹Nil (31.03.2024 : ₹Nil) and Packing Credit O/s as on 31.03.2025 : ₹10.00 mn (31.03.2024 : ₹48.01 mn)

Packing credit/Post shipment/loan is sanctioned from Indian bank MEPZ of CY ₹100.00mn and sublimit of ₹50.00mn Open Cash Credit (31.03.2024 : ₹100.00 mn and ₹50.00 mn respectively) is secured against entire current assets of the company both present and future including Stocks and Book debt. OCC O/s as on 31.03.2025 : ₹47.86 mn (31.03.2024 : ₹Nil) and Packing Credit O/s as on 31.03.2025 : ₹17.50 mn (31.03.2024 : ₹15.50 mn)

Note 23 : Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for purchases		
a) Dues to Micro, Small and Medium Enterprises	47.57	79.56
b) Dues to others	105.02	90.46
Payable for expenses		
a) Dues to Micro, Small and Medium Enterprises	18.56	9.57
b) Dues to others	17.29	16.92
TOTAL	188.44	196.51

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

The Group is compiling information from its suppliers regarding their status as per the provisions of "Micro, Small and Medium Enterprise Development Act 2006". As per information available with the Group, the Group has made payment to creditors generally within stipulated period as provided in the Act referred above. Hence the Group has not provided for any interest payable to small, micro and medium enterprises. The Group has not received any claim for interest payable and does not expect such claims, if made later, to be for material amount.

Note:

The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	66.13	89.13
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro Small and Medium Enterprises Development Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act 2006	-	-

Ageing of Trade Payables

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	65.85	0.28	0.00	-	66.13
(ii) Others	121.99	0.20	0.02	0.10	122.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	88.99	0.14	0.00	-	89.13
(ii) Others	106.74	0.10	0.49	0.05	107.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 24 : Other Financial Liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	0.98	1.07
Dealership Deposit from Customers	0.15	0.15
Creditors for Capital Goods	8.38	5.15
Payable to employees	46.23	42.97
Lease Liability (Refer Note - 41)	1.48	1.43
Other payables	41.36	28.54
TOTAL	98.58	79.31

Note 25 : Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	15.32	21.37
Statutory Dues Payable	23.34	9.89
TOTAL	38.66	31.26

Note 26 : Provisions - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note - 38)		
-Gratuity	4.30	6.63
-Leave Encashment	0.81	1.65
TOTAL	5.11	8.28

Note 27 : Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance Tax & TDS)	0.89	-
TOTAL	0.89	-

Note 28 : Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products		
Domestic Sales	1,343.94	1,112.92
Export Sales	1,902.40	1,861.60
	3,246.34	2,974.52
Other operating revenues *		
Export Benefits and Other Incentives	2.95	2.79
TOTAL	3,249.29	2,977.31

* Other operating revenue comprises mainly of Job work charges, duty drawback received, RODTEP etc.

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 29 : Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income	4.79	7.25
Miscellaneous income *	12.09	15.95
Applicable Net Gain/(Loss) on Foreign Exchange	21.31	29.96
Profit on sale of Investments	15.83	6.13
Fair Value of Investments Through P&L	9.56	9.61
TOTAL	63.58	68.90

* Miscellaneous income comprises of Insurance Claim received, Interest on EB Deposit, Scrap sales and Sundry balance written back.

Note 30 : Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Material and Packing Costs		
Opening Stock	465.49	461.82
Add: Purchases	1,548.34	1,382.66
Less: Closing Stock	433.80	465.49
TOTAL	1,580.03	1,378.99

Note 31 : Changes in inventories of Finished Goods and Work -in- progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At the beginning of the year		
Finished Goods	273.25	331.17
Work-in- progress	51.01	78.80
	324.26	409.97
At the end of the year		
Finished Goods	161.14	273.25
Work-in- progress	12.34	51.01
	173.48	324.26
TOTAL	150.78	85.71

Note 32 : Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Allowances	384.82	362.02
Contribution towards Provident Fund and ESIC	12.15	11.47
Gratuity Expenses	10.86	10.34
Leave encashment	(0.86)	3.65
Employees Welfare, Training and Other Amenities	6.79	5.73
Employees Food, Beverage and Other Expenses	5.31	3.70
TOTAL	419.07	396.91

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 33 : Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
Term Loan Interest	10.73	8.51
Working Capital	14.86	18.68
Lease obligation	1.72	1.78
Other Financial Charges	12.15	12.50
TOTAL	39.46	41.47

Note 34 : Depreciation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Property Plant and Equipment	86.07	77.86
Amortisation of Right to use of Assets	1.24	2.70
Amortisation of Intangible Assets	0.37	0.62
TOTAL	87.68	81.18

Note 35 : Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Manufacturing Expenses		
Stores & Spares Consumed	15.75	15.59
Power & Fuel	35.85	31.40
Repairs to Building	4.44	3.88
Repairs to Plant & Machinery	10.68	11.36
Repairs & Maintenance - Other	2.61	1.85
Security Charges	8.53	7.86
Labour Charges	64.42	55.64
Testing & Analysis Charges	5.00	14.82
Other Factory Expenses	6.55	5.32
Total (A)	153.83	147.72
(B) Administrative and General Expenses		
Rent Rates & Taxes (Net)	11.06	8.24
Insurance	11.90	10.99
Director Sitting Fees	0.22	0.38
Repairs & Maintenance - Others	3.50	6.21
Society Maintenance Charges	1.16	1.16
Travelling & Conveyance Expenses	50.77	44.25
Legal & Professional Charges	29.19	29.33
Consultancy Charges	54.31	32.86
Electricity Charges	1.30	1.08
Telephone & Internet Expenses	3.59	3.27
Website, Software & Computer Maintenance	5.81	7.13
Postage & Courier Expenses	0.15	0.17
Printing & Stationery Expenses	5.49	3.79
Corporate Social Responsibility Expenses	5.76	9.33
Vehicle Expenses	9.89	9.09
Expected Credit Loss	2.51	(1.32)

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bad Debts	1.86	15.86
Staff Recruitment Expenses	0.93	1.30
General Expenses	9.78	6.35
Payment to Auditors (Refer Note 35.1)	2.40	2.99
Total (B)	211.58	192.46
(C) Selling and Distribution Expenses		
Freight & Forwarding Charges (Net)	110.00	83.16
Sales Promotion, Advertising Expenses & Membership fees	65.44	50.12
Export ,Testing & Documentation Charges	3.91	3.43
Brokerage & Commission	45.03	38.14
Postage, Telegram & Courier	11.55	9.48
Claims and Discount	3.51	0.32
Other selling & distribution expenses	11.41	11.39
Total (C)	250.85	196.04
TOTAL (A+B+C)	616.26	536.22

Note 35.1 : Payment To Auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	2.28	2.21
Tax Audit	0.12	0.49
Certification Charges	-	0.29
Total	2.40	2.99

Note 35.2 : CIF Value of Imports

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials	271.70	462.24
Capital Equipment	-	12.30
TOTAL	271.70	474.54

Note 35.3 : Expenditure In Foreign Currency

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Travelling	4.02	5.28
Commission Paid	5.29	13.21
Technical, Professional Fees and Royalty	47.11	7.81
Dividend Paid	49.70	-
Others	3.36	6.32
TOTAL	109.48	32.62

Note 35.4 : Earnings In Foreign Currency

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
FOB Value of Exports	1,871.52	1,747.29
FOB Value of Exports Services	-	1.31
TOTAL	1,871.52	1,748.60

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 36 : Earnings Per Share (Basic & Diluted)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Net profit after tax (In mn.)	243.05	122.89
Dividend on Pref. Shares & tax thereon (In mn.)	50.00	0.00
Net profit after tax attributable to Equity Share holders for Basic EPS (In mn.)	193.05	122.89
Weighted average no. of equity shares outstanding for Basic EPS (In Nos)	11,06,27,404	11,06,27,404
Basic Earning Per Share of ₹ 1 Each (In ₹)	1.75	1.11
Net profit after tax attributable to Equity Share holders for Diluted EPS (In mn.)	193.05	122.89
Weighted average no. of equity shares outstanding for Diluted EPS (In Nos)	12,29,18,109	12,29,18,109
Diluted Earning Per Share of ₹ 1 Each (In ₹)	1.57	1.00
Reconciliation between number of shares used for calculating basic and diluted earning per share		
Number of Shares Used for calculating Basic EPS	11,06,27,404	11,06,27,404
Add:- Potential Equity Shares	1,22,90,705	1,22,90,705
Number of Shares used for Calculating Diluted EPS	12,29,18,109	12,29,18,109

Note 37 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Capital Commitments (to the extent not provided for)	6.88	29.01
Corporate Guarantee	670.00	748.00
Bank Guarantee	54.16	18.65
Statutory Dues	27.09	27.47

Note 38 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit obligations and short-term compensated absences

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :		
Employer's Contribution to Provident Fund	3.71	3.51
Employer's Contribution to Pension Scheme	6.04	6.13
Employer's Contribution to Other Funds	1.17	0.99

B. Defined Benefit Plan

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a. Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	39.09	35.83	8.34	7.86
Current Service Cost	8.37	7.91	0.21	3.01
Interest Cost	2.49	2.39	0.58	0.53
Actuarial (gain)/loss	0.80	(3.10)	(2.41)	0.20
Benefits paid	(3.57)	(3.93)	(1.30)	(3.26)
Defined Benefit obligation at year end	47.18	39.09	5.42	8.34
b. Reconciliation of fair value of assets and obligations				
Fair value of plan assets at year end	-	-	-	-
Present value of obligation at year end	47.18	39.09	5.42	8.34
Amount recognised in Balance Sheet				
- Current	4.30	6.63	0.81	1.65
- Non- Current	42.88	32.48	5.44	7.51
c. Expenses recognized during the year/period				
Current Service Cost	8.37	7.91	0.21	3.01
Interest Cost	2.49	2.39	0.58	0.53
Past Service Cost - (Vested benefits)	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	0.80	(3.10)	(2.41)	0.20
Benefits paid	-	-	-	-
Net Cost	11.66	7.20	(1.61)	3.74
d. Amount recognised in profit and loss account				
Due to Demographic Assumption	2.98	-	-	-
Due to Financial Assumption	1.28	(0.98)	-	-
Due to Experience	(3.46)	(2.12)	-	-
Actuarial (gain) / loss	0.80	(3.10)	-	-
e. Amount recognised in other comprehensive income				
Due to Demographic Assumption	-	-	0.09	-
Due to Financial Assumption	-	-	0.14	(0.07)
Due to Experience	-	-	(2.64)	0.87
Actuarial (gain) / loss	-	-	(2.41)	0.80
f. Fair Value of Plan Assets				
Contributions by Employer	3.57	3.93	1.30	3.26
Benefits Paid	(3.57)	(3.93)	(1.30)	(3.26)
g. Amounts to be recognized in the balance sheet and statement of profit & loss				
PVO at end of period	47.18	39.09	5.42	8.34
Fair Value of Plan Assets at end of period				
Funded Status	(47.18)	(39.09)	(5.42)	(8.34)
Net Asset/(Liability) recognized in the balance sheet	(47.18)	(39.09)	(5.42)	(8.34)
h. Amount for the current and previous four years are as follows :				
Defined Benefit Obligation	47.18	39.09	5.42	8.34
Plan Assets	-	-	-	-
Gain/ Loss on obligation due to change in Assumption	-	(0.98)	0.23	(0.07)
Experience Adjustments on plan Liabilities	-	(2.12)	(2.64)	0.87
Experience Adjustments on plan Assets	-	-	-	-

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
h. Actuarial assumptions				
Interest / Discount rate	6.74% to 6.82%	6.97%	6.74% to 6.82%	6.97%
Attrition rate (Past Service (PS))	PS 0 to 2 : 4% to 16%	PS 0 to 2 : 13% to 35%	PS 0 to 2 : 4% to 16%	PS 0 to 2 : 13% to 35%
	PS 2 to 5 : 2% to 4%	PS 2 to 5 : 5% to 12%	PS 2 to 5 : 2% to 4%	PS 2 to 5 : 5% to 12%
	PS 5 to 14 : 1% to 2%	PS 5 to 14 : 2% to 5%	PS 5 to 14 : 1% to 2%	PS 5 to 14 : 2% to 5%
	PS 14 to 40 : 0%	PS 14 to 40 : 0%	PS 14 to 40 : 0%	PS 14 to 40 : 0%
Retirement age	58.00	58.00	58.00	58.00
Salary escalation rate	8.50%	8.50%	8.50%	8.50%
Mortality Table (L.I.C.)	IALM (2012-14) Ult.	IALM (2012-14) Ult.	(2012-14) Ult	(2012-14) Ult
i. Data Summary				
Number of Employees	452.00	428.00	309.00	307.00
Total Salary (Encashment) (In Mn)	15.97	14.64	12.38	11.85
Average Salary (Encashment) (In Mn)	0.04	0.03	0.04	0.04
Average Age	32.90 to 36.65	33.66 to 35.67	32.90 to 37.39	33.66 to 37.19
Average Past Service	3.55 to 6.20	3.22 to 5.33	NA	NA

Sensitivity Analysis	DR: Discount Rate		ER: Salary Escalation Rate		DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	Year ended March 31, 2025				Year ended March 31, 2025			
PVO	41.37	54.25	53.10	42.05	5.52	7.12	7.09	5.53
Year ended March 31, 2024				Year ended March 31, 2024				
PVO	34.81	44.30	43.42	35.28	8.18	10.35	10.31	8.19

The estimated future salary increases takes into account inflation, seniority, promotion and other retirement factors including supply and demand in the employment market. The above information is certified by the actuary.

Note 39 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below :

a) Names of related parties and nature of relationship

I. Key Managerial Personnel (KMP) and Directors

Key Managerial Personnel (KMP)	Designation
Mr. Arun Kelkar	Chairman and Director
Mr. Subhash Kelkar	Executive Director
Mr. Vikram Kelkar	Managing Director
Dr. Nikhil Kelkar	Joint Managing Director
Mr. Aditya Kelkar	Non Executive Director (Redesignated w. e. f. Aug. 1, 2023)
Mr. Guman mal Jain	Chief Financial Officer (Resigned w.e.f. Dec. 14, 2023)
Mr. Soman Jana	Chief Financial Officer (Appointed w.e.f. June 12, 2024)
Ms. Vedanti Vartak	Company Secretary (Appointed w.e.f. June 28, 2023)

Notes to the Consolidated Ind AS Financial Statements

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(All amounts in Rupees millions, unless otherwise stated)

Directors	Designation
Mr. Mayur Sirdesai	Nominee Director (Resigned w.e.f June 12, 2024)
Mr. Avinash Kenkare	Nominee Director (Appointed w.e.f. June 12, 2024 & Resigned w.e.f. Feb. 17, 2025)
Mr. Chandra Prakash Jain	Independent Director (Resigned w.e.f July 31, 2023)
Mrs. Ashlesha Parchure	Independent Director (Resigned w.e.f Dec. 06, 2024)
Mrs. Aparna Sakpal	Independent Director (Appointed w.e.f Oct. 31, 2023)
Mrs. Meena Mehta	Independent Director (Appointed w.e.f March 05, 2025)
Mr. Nimesh Shukla	Independent Director (Appointed w.e.f March 05, 2025)

II. Relative of Directors

Name	Relation
Mrs. Nutan S Kelkar	Relative of Directors
Mrs. Preeti Kelkar	Relative of Directors

III. Director have significant influence in the Company

Company Name	Relation
Sunrise Nutrition Private Limited	Key Managerial Personnel having significant influence in the Company

IV. Subsidiaries Company

Company Name	Percentage
Hexagon Nutrition (Exports) Private Limited - India	100% wholly owned subsidiary
Hexagon Nutrition (International) Private Limited - India	100% wholly owned subsidiary
Hexagon Nutrition Healthcare Private Limited - India	100% wholly owned subsidiary
Hexagon Nutrition Proprietary Ltd.- South Africa	100% wholly owned subsidiary
Hexagon Nutrition LLC - Uzbekistan	100% wholly owned subsidiary
Hexagon Nutrition China Ltd. - Hong Kong	100% wholly owned subsidiary

A) Related Parties Transaction of Hexagon Nutrition Limited with:

1) Hexagon Nutrition (Exports) Private Limited

Sr No	Nature of the transactions	Year ended March 31, 2025	Year ended March 31, 2024
1	Purchase of Goods	17.64	15.25
2	Sale of Goods	8.92	12.07
3	Corporate Guarantee Given	200.00	200.00
4	Corporate Guarantee Income	0.42	0.91
5	Business Support Service Income	11.41	10.92
6	Loan Taken	-	240.00
7	Interest on Loan Taken	26.51	1.13
8	Amount due to Related Parties	-	-
9	Amount due from Related Parties	-	2.70

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

2) Hexagon Nutrition (International) Private Limited

Sr No	Nature of the transactions	Year ended March 31, 2025	Year ended March 31, 2024
1	Sale of Goods	55.87	-
2	Sale of Capital Items	2.68	3.12
3	Corporate Guarantee Given	230.00	228.00
4	Corporate Guarantee Income	1.34	1.58
5	Business Support Service Income	6.39	7.15
6	Loan Given	-	245.00
7	Loan Repayment Received	133.50	117.31
8	Interest on Loan Given	17.21	6.65
9	Amount due to Related Parties	-	-
10	Amount due from Related Parties	-	3.51

3) Hexagon Nutrition PTY Limited

Sr No	Nature of the transactions	Year ended March 31, 2025	Year ended March 31, 2024
1	Interest on Loan Given	1.08	1.65
2	Loan Given	8.83	-
3	Loan Repayment Received	10.51	-
4	Amount due to Related Parties	-	-
5	Amount due from Related Parties	-	-

4) Hexagon Nutrition LLC

Sr No	Nature of the transactions	Year ended March 31, 2025	Year ended March 31, 2024
1	Sale of Goods	26.18	-
2	Loan Given	9.23	-
3	Interest on Loan Given	14.07	12.94
4	Amount due to Related Parties	-	-
5	Amount due from Related Parties	14.64	11.14

5) Hexagon Nutrition China Limited

Sr No	Nature of the transactions	Year ended March 31, 2025	Year ended March 31, 2024
1	Purchase of Goods	-	38.59
2	Loan Repayment Received	42.64	-
3	Interest on Loan Given	1.05	-
4	Technical & Marketing Support Services	-	1.31
5	Amount due to Related Parties	-	-
6	Amount due from Related Parties	-	-

B) Transaction with Directors, Key Managerial Personnel (KMP) and their Relatives :

Name of Key Management Personnel & Relatives	Year ended March 31, 2025	Year ended March 31, 2024
Key Management Personnel	Director's Remuneration	
Mr. Arun Kelkar	14.77	14.77
Dr. Nikhil Kelkar	16.12	16.12
Mr. Vikram Kelkar *	21.65	19.71
Mr.Subhash Kelkar	11.10	11.10
Mr. Aditya Kelkar	5.15	5.15
Directors	Director Sitting Fees	

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Name of Key Management Personnel & Relatives	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Chandra Prakash Jain	-	0.11
Mrs. Ashlesha Parchure	0.05	0.24
Mrs. Aparna Sakpal	0.13	-
Mrs. Meena Mehta	0.02	-
Mr. Nimesh Shukla	0.02	0.03
Key Management Personnel	Salary	
Mr. Guman mal Jain	-	5.75
Mr. Soman Jana	3.90	-
Ms. Vedanti Vartak	0.86	0.67
Relatives under significant influence	Salary	
Mrs. Nutan S Kelkar	-	0.53
	Professional Fees	
Mrs. Nutan S Kelkar	1.60	1.60
	Sale of Capital Items	
Mrs. Preeti Kelkar	-	0.14

* Mr. Vikram Kelkar appointed as General Director in Hexagon Nutrition LLC - Uzbekistan w.e.f. 13th August 2024

Note 40 : Tax Expenses

(a) Amount recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense (A)		
Current year	96.05	71.07
Tax For Earlier Years	0.72	(0.03)
Deferred tax expense (B)		
Origination and reversal of temporary differences	(2.66)	1.09
Tax expense (A+B)	94.11	72.13

(b) Amounts recognised in other comprehensive income

Particulars	As at March 31, 2025			As at March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	(0.80)	0.20	(0.60)	3.10	(0.79)	2.31

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) before tax	337.16	195.02
Tax using the Company's domestic tax rate (CY 25.17%)(PY 25.17%)	84.86	49.08
Tax effect of :		
Effect of income which is exempt from taxation	-	-
Effect of expenses that is non-deductible in determining taxable profit	16.70	1.93
Change in temporary differences not consider in Income tax	(2.66)	1.09
Other adjustments	(5.51)	20.05
Adjustments recognised in current year in relation to the current tax of prior years	0.72	(0.03)
Tax expense as per statement of profit and loss	94.11	72.13
Effective tax rate	27.91%	36.99%

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(All amounts in Rupees millions, unless otherwise stated)

(d) Movement in deferred tax balances

Particulars	Net balances at 31 March 2024	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2025		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	13.05	(1.82)	-	14.87	14.87	-
Provision for Expected credit loss	2.33	(1.09)	-	3.42	3.42	-
On adoption of Ind AS 116 Leases	1.34	(0.17)	-	1.51	1.51	-
Unabsorbed Depreciation and Business Loss	8.22	(0.02)	-	8.24	8.24	-
Disallowance under Section 43B h of the Income Tax Act, 1961	0.09	(0.75)	-	0.84	0.84	-
Gain on Investments carried at fair value	(2.46)	2.46	-	(4.92)	-	4.92
Financial assets carried at amortised cost	(0.07)	0.03	-	(0.10)	-	0.10
On adoption of Ind AS 116 Leases	(0.17)	(0.01)	-	(0.16)	-	0.16
Employee Benefit expenses	-	0.20	(0.20)	-	-	-
Related to Property, Plant and Equipment	(3.91)	(1.51)	-	(2.41)	-	2.41
MAT Credit Entitlement	6.61	-	-	6.61	6.61	-
Tax assets (liabilities) before set-off	25.03	(2.68)	(0.20)	27.90	35.49	7.59
Set-off of deferred tax liabilities					(7.59)	
Net deferred tax assets/ (liabilities)					27.90	

Particulars	Net balances at 31 March 2023	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2024		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	11.54	(1.51)	-	13.05	13.05	-
Provision for Expected credit loss	6.64	4.31	-	2.33	2.33	-
On adoption of Ind AS 116 Leases	1.18	(0.16)	-	1.34	1.34	-
Unabsorbed Depreciation and Business Loss	4.87	(3.35)	-	8.22	8.22	-
Disallowance under Section 43B h of the Income Tax Act, 1961	-	(0.09)	-	0.09	0.09	-
Gain on Investments carried at fair value	(1.26)	1.20	-	(2.46)	-	2.46
Financial assets carried at amortised cost	(0.06)	0.01	-	(0.07)	-	0.07
On adoption of Ind AS 116 Leases	(0.12)	0.05	-	(0.17)	-	0.17
Financial liabilities carried at amortised cost	(0.02)	(0.02)	-	-	-	-
Employee Benefit expenses	-	(0.79)	0.79	-	-	-
Related to Property, Plant and Equipment	(2.46)	1.44	-	(3.91)	-	3.91
MAT Credit Entitlement	6.61	-	-	6.61	6.61	-
Tax assets (liabilities) before set-off	26.92	1.09	0.79	25.03	31.64	6.61
Set-off of deferred tax liabilities					(6.61)	
Net deferred tax assets/ (liabilities)					25.03	

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Note 41 : Leases

Effective April 1, 2019, the group has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and a lease liability. The cumulative effect of applying the standard was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended;

Particulars	As at March 31, 2025	As at March 31, 2024
Opening carrying value of Rights to use Assets	17.74	20.44
Addition	3.35	-
Depreciation	(1.24)	(2.70)
Deletion	-	-
Balance	19.85	17.74

The following is the break-up of current and non-current lease liabilities as at year ended;

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	1.48	1.43
Non-Current lease liabilities	19.80	16.71
Balance	21.28	18.14

Following are the changes in the carrying value of right of use assets for the year ended;

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of lease liabilities	18.14	19.95
Addition	3.35	-
Finance cost accrued during the year	1.72	1.78
Payment of lease liabilities	(1.93)	(3.59)
Deletion	-	-
Balance	21.28	18.14

Following are the changes in the carrying value of right of use assets for the year ended;

Particulars	As at March 31, 2025	As at March 31, 2024
- Less than one year	2.08	1.71
- Later than one year but not later than five years	9.45	6.02
- Later than five years	774.35	775.83
TOTAL	785.88	783.56

One subsidiary (HNIPL) had entered into long term lease agreement for 97 years as per agreement dated 9th April 2014.

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Note 42A : Financial instruments – Fair values and risk management :

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2025	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments (current)	10	339.52	-	-	339.52	-	-	339.52
Trade receivables	11	-	-	598.24	-	-	-	-
Cash and cash equivalents	12	-	-	152.23	-	-	-	-
Bank Balance other than Cash and cash equivalents	13	-	-	47.98	-	-	-	-
Other financial assets	6 & 14	-	-	80.58	-	-	-	-
		339.52	-	879.03				
Financial liabilities								
Borrowings (Non Current & Current)	19 & 22	-	-	266.00	-	-	-	-
Trade payables	23	-	-	188.44	-	-	-	-
Other financial liabilities (Non Current & Current)	20 & 24	-	-	124.36	-	-	-	-
		-	-	578.80				
As at March 31, 2024	Note No.	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Investments (current)	10	189.86	-	-	189.86	-	-	189.86
Trade receivables	11	-	-	485.14	-	-	-	-
Cash and cash equivalents	12	-	-	193.53	-	-	-	-
Bank Balance other than Cash and cash equivalents	13	-	-	45.42	-	-	-	-
Other financial assets	6 & 14	-	-	32.10	-	-	-	-
		189.86	-	756.19				
Financial liabilities								
Borrowings (Non Current & Current)	19 & 22	-	-	368.93	-	-	-	-
Trade payables	23	-	-	196.51	-	-	-	-
Other financial liabilities (Non Current & Current)	20 & 24	-	-	101.75	-	-	-	-
		-	-	667.19				

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B) Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Financial instruments measured at fair value through profit or loss

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in mutual funds	The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuer of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which the issuers will redeem such units from the investor.	Not applicable	Not applicable

Note 42B : Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk ;
- liquidity risk ; and
- market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Group continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Group also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

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Investments in companies

The Group has made investments in subsidiaries. The Group does not perceive any credit risk pertaining to investments made in such related entities.

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks of ₹ 152.23 mn as at 31 March 2025 (₹ 193.53 mn as at 31 March 2024). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk

The allowance for impairment in respect of trade receivables during the year was ₹ 4.37 mn as at 31 March 2025 ((31.3.2024 : (₹ 1.32 mn));

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	Amount in INR MN
As at March 31, 2024	9.18
Impairment loss recognised	4.37
As at March 31, 2025	13.55

The Group has no other financial assets that are past due but not impaired.

b. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

Particulars	Contractual cash flows			Total
	One year or less	1 - 5 years	More than 5 years	
As at March 31, 2025				
Non - derivative financial liabilities				
Borrowings	194.96	71.04	-	266.00
Trade payables	188.44	-	-	188.44
Other financial liabilities	98.58	25.78	-	124.36
	481.98	96.82	-	578.80
As at March 31, 2024				
Non - derivative financial liabilities				
Borrowings	284.37	84.56	-	368.93
Trade payables	196.51	-	-	196.51
Other financial liabilities	79.31	22.44	-	101.75
	560.19	107.00	-	667.19

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c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk:

The Group's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from banks.

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments:		
Financial asset (Bank deposits)	(57.93)	(56.26)
Financial liabilities (Borrowings)	-	-
	(57.93)	(56.26)
Variable-rate instruments:		
Financial liabilities (Borrowings)	266.00	368.93
	266.00	368.93

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in basis points	50 basis points	50 basis points
Effect on profit before tax	(1.33)	(1.84)
Decrease in basis points	50 basis points	50 basis points
Effect on profit before tax	1.33	1.84

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars. The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Group has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

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Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025, March 31, 2024 are as below:

As at March 31, 2025	USD in mn	Euro in mn	RAND/ZAR in mn
Financial assets			
Advance to Staff	0.00	-	-
Advance to suppliers	0.00	0.06	-
Trade Receivables	6.27	-	-
Loans Given to subsidiaries	1.97	-	0.44
Net exposure for assets	8.24	0.06	0.44
Financial liabilities			
Advance from customers	0.14	-	-
Trade Payables	0.67	-	-
FCNR Loan	-	-	-
Net exposure for liabilities	0.81	-	-
Net exposure (Assets - Liabilities)	7.43	0.06	0.44
As at March 31, 2024	USD in mn	Euro in mn	RAND/ZAR in mn
Financial assets			
Advance to Staff	0.00	0.00	0.00
Advance to suppliers	0.00	0.00	0.00
Trade Receivables	4.94	0.04	0.00
Loans Given to subsidiaries	1.66	0.00	1.27
Net exposure for assets	6.60	0.04	1.27
Financial liabilities			
Advance from customers	0.18	-	-
Trade Payables	0.16	-	-
FCNR Loan	0.60	-	-
Net exposure for liabilities	0.94	-	-
Net exposure (Assets - Liabilities)	5.66	0.04	1.27

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2025		
1% movement		
USD	(6.32)	6.32
EURO	(0.05)	0.05
RAND/ZAR	(0.02)	0.02
	(6.40)	6.40

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Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2024		
1% movement		
USD	(4.70)	4.70
EURO	(0.03)	0.03
RAND/ZAR	(0.05)	0.05
	(4.79)	4.79

Commodity and other price risk

The Group is not exposed to the commodity risk.

Price risk:

The Group is exposed to price risk arising from investments held by the Group and classified in the balance sheet either as fair value through profit or loss. To manage its price risk arising from investment in securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

b) Financial Instruments regularly measured using Fair Value - recurring items

Particulars	Financial assets/ Financial liabilities	Category	Fair Value	
			As at March 31, 2025	As at March 31, 2024
Investment in mutual funds- Quoted	Financial assets	FVTPL	339.52	189.86
			339.52	189.86

The table below summaries the impact of increases/decreases of the index on the Group's equity and profit for the period. The analysis is based on the assumption that the equity/index had increased by 1% or decreased by 1% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

On investments- Sensitivity analysis

As at March 31, 2025

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	339.52	339.52	3.40	(3.40)
	339.52	339.52	3.40	(3.40)

As at March 31, 2024

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	189.86	189.86	1.90	(1.90)
	189.86	189.86	1.90	(1.90)

Note 43 : Capital Management

The Group manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The Group calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

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As of balance sheet date, leverage ratios is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	266.00	368.93
Less: Cash and cash equivalents	152.23	193.53
Adjusted net debt	113.77	175.40
Total Equity	1,941.81	1,759.45
Adjusted net debt to adjusted equity ratio (times)	0.06	0.10

Note 44 : Disclosure of additional information pertaining to the Parent Company and Subsidiaries :

31st March 2025	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)
Parent								
Hexagon Nutrition Limited	40.71	790.42	47.59	115.66	110.00	(0.66)	47.43	115.00
Indian Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (Exports) Pvt Ltd	61.90	1,201.97	63.39	154.08	(1.67)	0.01	63.56	154.09
Hexagon Nutrition (International) Private Limited	8.06	156.52	(0.54)	(1.32)	(8.33)	0.05	(0.52)	(1.27)
Hexagon Nutrition Healthcare Pvt Ltd	0.00	0.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Foreign Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (PTY) Ltd.	(1.72)	(33.39)	0.33	0.81	-	-	0.34	0.81
Hexagon Nutrition LLC	(4.87)	(94.51)	(13.23)	(32.15)	-	-	(13.26)	(32.15)
Hexagon Nutrition China Limited	1.17	22.80	5.02	12.21	-	-	5.04	12.21
Adjustments due to Inter Company Elimination & other adjustments	(5.26)	(102.06)	(2.57)	(6.24)	-	-	(2.57)	(6.24)
TOTAL	100.00	1,941.81	100.00	243.05	100.00	(0.60)	100.00	242.45
31st March 2024	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)
Parent								
Hexagon Nutrition Limited	41.23	725.42	85.08	104.56	75.76	1.75	84.91	106.31
Indian Subsidiaries								
Direct Subsidiaries								
Hexagon Nutrition (Exports) Pvt Ltd	59.56	1,047.87	90.92	111.73	16.45	0.38	89.54	112.11
Hexagon Nutrition (International) Private Limited	8.97	157.79	(17.02)	(20.91)	7.79	0.18	(16.56)	(20.73)
Hexagon Nutrition Healthcare Pvt Ltd	0.00	0.06	(0.00)	(0.01)	-	-	(0.00)	(0.01)
Foreign Subsidiaries								

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

31st March 2024	Net Assets (Total Assets) - (Total Liabilities)		Share in Profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Net Assets	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)	As % of Consolidated Profit or Loss	Profit / (Loss)
Direct Subsidiaries								
Hexagon Nutrition (PTY) Ltd.	(1.83)	(32.22)	(8.58)	(10.54)	-	-	(8.42)	(10.54)
Hexagon Nutrition LLC	(3.55)	(62.52)	(42.32)	(52.01)	-	-	(41.54)	(52.01)
Hexagon Nutrition China Limited	1.24	21.78	(6.83)	(8.39)	-	-	(6.70)	(8.39)
Adjustments due to Inter Company Elimination & other adjustments	(5.61)	(98.73)	(1.25)	(1.54)	-	-	(1.23)	(1.54)
TOTAL	100.00	1,759.45	100.00	122.89	100.00	2.31	100.00	125.20

Note 45 : Operating Segments

A. Basis for segmentation

The operations of the Group are limited to one segment viz. Nutraceuticals. The products being sold under this segment are of similar nature and comprises of Premix and Brand only.

The Group has identified their Chief Financial Officer (CFO) as their Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information for all entities in the Group (adjusted for intercompany eliminations, adjustments etc.) on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified Premix and Brand segment as the only operating segment for the Group.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from the Country of Domicile – India	1,343.94	1,112.92
Revenue from the Country Denmark (contributing 10% or more to revenue)	-	424.28
Revenue from the Country Ethiopia (contributing 10% or more to revenue)	394.20	-
Revenue from Other Foreign Countries	1,508.20	1,437.32
Total Revenue	3,246.34	2,974.52

Revenue from Major Customers :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
There are 2 customers contributing 10% or more to revenue	811.40	768.98
Company's total revenue as per the below details:		
Other Customers	2,434.94	2,205.54
Total Revenue	3,246.34	2,974.52

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 46 : Corporate Social Responsibility Expenses

Gross amount required to be spent by the Group during the year 2024-25 ₹ 4.78mn (2023-24 - ₹ 4.80 mn)

Amount spent during the year on:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
(i) amount required to be spent by the company during the year	4.78		4.80	
(ii) amount of expenditure incurred,	5.76		9.33	
(iii) shortfall at the end of the year,	-		-	
(iv) total of previous years shortfall	-		0.89	
(v) reason for shortfall,	-		-	
(vi) nature of CSR activities	Support of Nutrition products for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Scholarship to student, promoting education etc		Support of Therapeutic Nutrition products for addressing child survival & development for children with severe acute malnutrition with equity among the most deprived poor communities of Maharashtra at subsidised cost, Scholarship to student, Distribution of computers & accessories at school, CSR at Maharashtra state police games 2024	
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,				
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.				

Note 47 : Disclosure on Bank/Financial institutions compliances

Summary of reconciliation of monthly statements of current assets filed by the company with Bank are as below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Inventories	Trade Receivable	Inventories	Trade Receivable
As per books of accounts	293.73	229.45	271.63	247.75
As per statement of current assets	320.60	226.69	263.61	238.98
Excess/(Shortages)	(26.87)	2.76	8.02	8.77

Note 48 : The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	In FCY	In mn	In FCY	In mn
Loan Availed-USD	-	-	0.60	50.28
Loan Given to Subsidiaries-RAND/ZAR	0.44	1.99	1.27	5.43
Loan Given to Subsidiaries-USD	1.97	167.45	1.66	137.84
Creditors & Other Payables-USD	0.81	69.19	0.34	28.50
Advances and Other Receivables-USD	6.27	533.48	1.50	123.03
Advances and Other Receivables- EURO	0.06	5.16	0.04	3.18

Derivative financial instruments

the Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank or exchange. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward are as follows.

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD in mn	In mn	USD in mn	In mn
Forward contracts - Sell	0.49	42.29	3.69	308.42
Forward contracts - Buy	-	-	-	-
	0.49	42.29	3.69	308.42

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Note 49 : The Board of Directors at their meeting held on March 19, 2025, considered and approved to restructure the business by way of a Scheme of Amalgamation for merger ("Scheme") whereby the Hexagon Nutrition (Exports) Private Limited ("Transferor Company") will be merged into the Hexagon Nutrition Limited ("Transferee Company"). Subsequently, an application was made on 10th May 2025 to the National Company Law Tribunal (NCLT) for further directions.

Note 50 : One subsidiary company (HNIPL) falls under 11th year of benefit as on 31st March 2025 under Section 10AA of Income Tax Act, 1961.

Note 51 : Accounting Ratios:

Particulars		2024-25	2023-24	% change from 31 March 2024 to March 2025	% change from 31 March 2023 to 31 March 2024
a) Current Ratio	Current Assets/Current Liabilities	3.49	2.98	17.00%	57.57%
(b) Debt-Equity Ratio	Total Debt/Shareholders' Equity	0.14	0.21	-34.67%	-34.08%
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	1.52	0.77	96.27%	110.35%
(d) Return on Equity Ratio	Net Profit after Tax-Preference Dividend/Average Shareholders' Equity	0.10	0.07	43.89%	104.91%
(e) Inventory turnover ratio,	Cost of Goods Sold/Average Inventory	2.57	2.16	19.13%	-5.01%
(f) Trade Receivables turnover ratio	Sales/Average Receivables	6.00	4.85	23.61%	13.83%
(g) Trade payables turnover ratio	Purchases/Average Payables	8.04	4.26	88.82%	-10.91%
(h) Net Working capital turnover ratio	Sales/Working Capital	2.48	2.51	-1.04%	-3.06%
(i) Net profit ratio	Net Profit after Tax/Sales	0.07	0.04	81.22%	101.35%
(j) Return on Capital employed	Earnings Before Interest and Tax/Capital Employed	17.06%	11.11%	53.52%	87.06%
(k) Return on investment	Income earned on Investments/Cost of Investments	7.93%	8.73%	-9.23%	177.76%

Particulars	Numerator	Denominator	2024-25		2023-24	
			Numerator	Denominator	Numerator	Denominator
a) Current Ratio	Current Assets	Current Liabilities	1,836.43	526.64	1,787.44	599.73
(b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	266.00	1,941.81	368.93	1,759.45
(c) Debt Service Coverage Ratio	Net Profit after taxes + Depreciation and other amortizations + Interest + Loss on sale of Fixed assets	Interest & Lease Payments + Principal Repayments	464.30	305.46	317.84	410.40
(d) Return on Equity Ratio	Net Profit after Tax-Preference Dividend	Average Shareholders' Equity	193.05	1,850.63	122.89	1,695.13
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	1,805.29	702.90	1,799.04	834.46
(f) Trade Receivables turnover ratio	sales	Average Receivables	3,249.29	541.69	2,977.31	613.54

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Numerator	Denominator	2024-25		2023-24	
			Numerator	Denominator	Numerator	Denominator
(g) Trade payables turnover ratio	Purchases	Average Payables	1,548.34	192.48	1,382.66	324.54
(h) Net Working capital turnover ratio	Revenue from Operation	Working Capital = Current Assets - Current Liability	3,249.29	1,309.79	2,977.31	1,187.71
(i) Net profit ratio	Profit for the year	"Revenue from operations"	243.05	3,249.29	122.89	2,977.31
(j) Return on Capital employed	Profit Before Tax + Finance cost	Equity + Debt Borrowings	376.62	2,207.81	236.49	2,128.38
(k) Return on investment	Income earned on Investments	Cost of Investments	25.39	320.33	15.74	180.25
Reason for change more than 25%	% change from 31 March 2025 to 31 March 2024	% change from 31 March 2024 to 31 March 2023				
a) Current Ratio	Change in ratio is not more than 25%	Due to decrease in Current Liabilities				
(b) Debt-Equity Ratio	Due to decrease in debt	Due to decrease in debt				
(c) Debt Service Coverage Ratio	Due to decrease in debt	Due to decrease in debt				
(d) Return on Equity Ratio	Due to increase in profit	Due to increase in profit				
(e) Inventory turnover ratio,	Change in ratio is not more than 25%	Change in ratio is not more than 25%				
(f) Trade Receivables turnover ratio	Change in ratio is not more than 25%	Change in ratio is not more than 25%				
(g) Trade payables turnover ratio	Due to increase in Purchases	Change in ratio is not more than 25%				
(h) Net capital turnover ratio,	Change in ratio is not more than 25%	Change in ratio is not more than 25%				
(i) Net profit ratio	Due to increase in Profit	Due to increase in Profit				
(j) Return on Capital employed,	Due to increase in profit	Due to increase in profit				
(k) Return on investment	Change in ratio is not more than 25%	Due to increase in profit				

Note: 52 Additional regulatory information required by Schedule III

- (a) There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (b) The Group has not entered into any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- (c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) (i) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) Further, the Group has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Group does not have any such transaction which is not recorded in the books of accounts 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)
- (g) The Group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

Notes to the Consolidated Ind AS Financial Statements

for the year ended March 31, 2025

(All amounts in Rupees millions, unless otherwise stated)

- (h) The Group is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.
- (i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- (j) The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (k) The Group does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (l) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts."

Note 53 : Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Material accounting policies	1 - 2
Notes to the consolidated Ind AS financial statements	3 - 53

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

For and on behalf of the Board of Directors

Dhiraj Lalpuria
(Partner)
Membership No. 146268
UDIN : 25146268BMIXKH6435

Arun Kelkar
(Chairman)
DIN-00171276

Vikram Kelkar
(Managing Director)
DIN-02302364

Dr. Nikhil Kelkar
(Jt. Managing Director)
DIN-02302369

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 2nd June 2025

Place : Mumbai
Date : 2nd June 2025



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