Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of HAPPYMATE FOODS LIMITED

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to the financial statements, which indicate that the Company has not earned any revenue from operations during the year and had negative net worth as at the end of the previous financial year. These conditions indicate the existence of material uncertainty on the Company's ability to continue as a going concern. However, the Financial Statements of the Company have been prepared on a going concern basis based on the reason stated in the Note 26 to the financial statements.

Our opinion is not modified in respect of this matter.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended].This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (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 is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report

   (g) In our opinion, no managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors;

   (h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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

      i. The pending litigations which would impact its financial position have been disclosed in Note no 18 of the financial statement.

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

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

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iv. (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

(c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph (2)(h)(iv)(a) & (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with. The audit trail feature was enabled and effective from 11th April 2023, and has been retained and unaltered since then by the company as per the statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. * Chartered Accountants *

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVNF4645

Date: May 20, 2025
Place: Kolkata

Annexure A referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (HAPPYMATE FOODS LIMITED)

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

b. All property, plant and equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in a year, 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. According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025

e. According to the information and explanation given to us, there are no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. a. The Company does not have the inventory accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

b. According to the information and explanation given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, Clause 3(ii)(b) of the Order is not applicable.

iii. a. According to the information and explanation given to us, and on the basis of our examination of the records of the company, during the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.

b. During the year the company has made investments in Mutual Funds only and same are not prejudicial to the Company's interest.

iv. According to the information and explanation given to us, and on the basis of our examination of the records of the company, the Company has no transaction with respect to loan, investment; guarantee and security covered under section 185 and 186 of the Companies Act, 2013.Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanation given to us, and on the basis of our examination of the records of the company, the Company has not accepted any deposit within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 or the rules framed there under with regard to deposits accepted from the public during the year. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanation given to us, and on the basis of our examination of the records of the company, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Act read with companies (Cost Records and Audit) Rules, 2014, as amended for the goods/ product manufactured by the Company. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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vii. a. On the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

b. On the basis of our examination of the records of the company, there are no dues for goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessment under the Income Tax Act 1961, as income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the Company.

ix. a. According to the information and explanation given to us, and on the basis of examination of records of the company, the Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender. Accordingly, the requirement to report on clause 3(ix)(b) of the order is not applicable to the Company.

c. According to the information and explanations given to us, and on the basis of examination of records of the company, the Company did not have any term loan outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the order is not applicable to the Company.

d. According to the information and explanations given to us, and on the basis of examination of records of the company, there is no borrowings in the books. Accordingly, the requirement to report on clause 3(ix)(d) of the order is not applicable to the Company.

e. According to the information and explanations given to us, and on the basis of examination of records of the company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report under clause 3(ix)(e) and (f) of the Order are not applicable to the Company.

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

b. According to the information and explanations given to us, and on the basis of examination of records of the company, the Company has not made any preferential allotment or private placement of share or convertible debentures during the year. Accordingly, the requirement to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a. According to the information and explanations given to us, and on the basis of examination of records of the company, no fraud by the Company or any fraud on the Company has been noticed or reported during the year. Accordingly, reporting under clause xi (a) of the order is not applicable to the Company.

b. According to the information and explanations given to us, and on the basis of examination of records of the company, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by (cost auditor/ secretarial auditor or by us) in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, reporting under clause xi (b) of the order is not applicable to the Company.

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c. According to the information and explanations given to us, and on the basis of examination of records of the company, no whistle- blower complaint has been received during the year by the Company. Accordingly, reporting under clause xi (c) of the order is not applicable to the Company.

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

xiii. According to the information and explanations given to us, and on the basis of examination of records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us, and on the basis of examination of records of the company, the provisions of Internal Audit are not applicable to the Company as per section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv)(a) and (b) of the Order are not applicable to the company.

xv. According to the information and explanations given to us, and on the basis of examination of records of the company, in our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. a. According to the information and explanations given to us, and on the basis of examination of records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, and on the basis of examination of records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the requirement to report under the clause 3(xvi)(b) of the Order is not applicable to the Company.

c. According to the information and explanations given to us, and on the basis of examination of records of the company, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report under the clause 3(xvi)(c) of the Order is not applicable to the Company.

d. According to the information and explanations given to us, the Group does not have more than one CIC as part of the Group.

xvii. In our opinion and according to the information and explanations provided to us, and on the basis of examination of records of the company, the Company has not incurred cash losses during the current financial year. In the immediately preceding financial year, the Company had incurred any cash losses amounting to INR 6.31 Lakhs.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order is not applicable to the Company.

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xix. As referred to in 'Material uncertainty related to Going concern' paragraph in our main audit report and as disclosed in Note 26 to the financial statements which includes the financial ratios and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be 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.

xx. Since there are losses in the Company, the provisions related to Corporate Social Responsibility u/s 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. * Chartered Accountants *

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVNF4645

Date: May 20, 2025
Place: Kolkata

ANNEXURE B

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

We have audited the internal financial controls with reference to financial statements of **HAPPYMATE FOODS LIMITED** ('the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with respect to financial statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial controls with reference to financial statements

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

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Inherent Limitations of Internal Financial controls with reference to financial statements

Because of the inherent limitations of internal Financial controls 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with respect 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 with reference to financial statements issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Reg. No: 302049E

SINGHI & CO. * Chartered Accountants *

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVNF4645

Date: May 20, 2025
Place: Kolkata

HAPPYMATE FOODS LIMITED
Corporate Identity No. (CIN) - U15118WB2018PLC226457
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

Balance Sheet as at March 31, 2025

(Rs.in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	4.52	5.47
(b) Financial assets			
(i) Investments	4	12.30	-
		16.82	5.47
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	1.01	17.02
(ii) Other financial assets	6	0.52	500.52
(b) Other current assets	7	-	105.89
		1.53	623.43
TOTAL ASSETS		18.35	628.90
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	8	500.01	500.01
(b) Other equity	9	(487.78)	(885.20)
Total equity		12.23	(385.19)
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of creditors to micro enterprises and small enterprises	10	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6.07	1,014.02
(b) Other current liabilities	11	0.05	0.07
		6.12	1,014.09
Total liabilities		6.12	1,014.09
TOTAL EQUITY AND LIABILITIES		18.35	628.90

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the financial statements.

In terms of our report attached of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

M L Shukla
Partner
Membership No.: 051505

Place : Kolkata
Date : May 20, 2025

SINGHI & CO. * Chartered Accountants *

For and on behalf of the Board of Directors
Happymate Foods Limited

Pankaj Sharma
Director
DIN : 10155454

Mahesh Kumar Singhi
Director
DIN : 06402741

Ramesh Kumar Sharma
Director
DIN: 05338207

HAPPYMATE FOODS LIMITED KOLKATA

HAPPYMATE FOODS LIMITED
Corporate Identity No. (CIN) - U15118WB2018PLC226457
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

Statement of Profit and Loss for Year ended March 31, 2025

(Rs.in Lakhs)

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
	Income			
I.	Revenue from operations		-	-
II.	Other income	12	1,008.65	2.59
III.	**Total Income (I+II)**		1,008.65	2.59
IV.	**Expense**			
	Employee benefits expense	13	-	1.36
	Depreciation and amortisation expenses	3	0.95	1.22
	Other expenses	14	509.45	7.54
	Total Expense (IV)		510.40	10.12
V.	**Profit/(Loss) before tax (III-IV)**		498.25	(7.53)
VI.	**Tax expense :**			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	(c) Income Tax for Earlier Years		-	-
VII.	**Profit/(Loss) for the year (V-VI)**		498.25	(7.53)
VIII.	**Other Comprehensive Income/(Loss) for the year**			
	Items that will not be subsequently reclassified to profit or loss			
	(a) Re-Measurement gains/(losses) on defined benefit obligations		-	-
	(b) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	Other Comprehensive Income/(Loss) for the year		-	-
IX.	**Total Comprehensive Income/(Loss) for the year (VII+VIII)**		498.25	(7.53)
	Earnings per share - basic and diluted (Face value Rs 10 per share)	15	9.96	(0.15)

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the financial statements

In terms of our report attached of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

For and on behalf of the Board of Directors
Happymate Foods Limited

M L Shukla
Partner
Membership No : 051505

Pankaj Sharma
Director
DIN : 10155454

Mahesh Kumar Singhi
Director
DIN : 00402741

Place : Kolkata
Date : May 20, 2025

Ramesh Kumar Sharma
Director
DIN: 05338207

SINGHI & CO. * Chartered Accountants *

HAPPYMATE FOODS LIMITED KOLKATA

HAPPYMATE FOODS LIMITED
Corporate Identity No. (CIN) - U15118WB2018PLC226457
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

XPLOR

Statement of Cash Flows for the year ended March 31, 2025 (Rs.in Lakhs)

	Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/(Loss) before tax		498.25	(7.53)
	Adjustments to reconcile profit/(loss) before tax to net cash flows:			
	Depreciation and amortisation expense		0.95	1.22
	Net (gain) /Loss arising on financial assets measured at FVTPL		(0.28)	-
	Liability no longer required written back		(1,008.36)	(2.46)
	Profit/(Loss) on Sale of Mutual Fund		(0.01)	-
	Loss allowance on Balance with Government Authorities		106.01	-
	Irrecoverable Balance w/off		399.17	5.43
	Gratuity Expense		-	(1.73)
	Operating cash flows before working capital changes		**(4.27)**	**(5.08)**
	Working capital adjustments:			
	(Decrease) / Increase in trade payables		0.41	0.06
	(Decrease)/Increase in other current liabilities		(0.02)	(0.50)
	(Decrease) / Increase in other financial liabilities		-	(0.80)
	(Decrease)/Increase in provisions		-	2.46
	Decrease / (Increase) in trade receivables		-	(5.43)
	Decrease/ (Increase) in other current assets		(0.13)	5.39
	Cash(used in)/ generated from Operations		**(4.01)**	**(3.89)**
	Income - tax (paid)		-	3.20
	Net cash (used in)/Generated from Operating Activities	*(A)*	**(4.01)**	**(0.69)**
B.				
	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Current Investments		(13.00)	-
	Proceeds from sale of Current Investment		1.00	-
	Net cash (used in)/ Generated from Investing Activities	*(B)*	**(12.00)**	**-**
C.				
	CASH FLOW FROM FINANCING ACTIVITIES			
	Net cash (used in) /Generated from Financing Activities	*(C)*	-	-
	Net (Decrease) in Cash and Cash Equivalents	*(A+B+C)*	(16.01)	(0.69)
	Cash and Cash Equivalents at the beginning of the year		17.02	17.71
	Cash and Cash Equivalents at the end of the year *(Refer Note 5)*		**1.01**	**17.02**

Explanation:

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind AS - 7 "Statement of Cash Flow".

2. Cash & Cash Equivalents are represented by:

On Current Accounts	1.01	17.02
Total	1.01	17.02

3. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

4. Previous year's figures have been regrouped/ rearranged to conform to the classification of the current year, wherever considered necessary.

This is the cash flow statement referred to in our report of even date.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

M L Shukla
Partner
Membership No.: 051505

Place : Kolkata
Date : May 20, 2025

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of Directors
Happymate Foods Limited

Pankaj Sharma
Director
DIN : 10155464

Ramesh Kumar Sharma
Director
DIN: 05338207

Mahesh Kumar Singhi
Director
DIN : 06402741

HAPPYMATE FOODS LIMITED KOLKATA

HAPPYMATE FOODS LIMITED
Corporate Identity No. (CIN) - U15118WB2018PLC226457
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

Statement of Changes in Equity as at and for Year ended March 31, 2025

A) Equity Share Capital (Refer Note 8)

1) Current Reporting Year as at March 31, 2025 (Rs.in Lakhs)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
500.01	-	500.01	-	500.01

2) Previous Reporting Year as at March 31, 2024 (Rs.in Lakhs)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting year	Change in equity share capital during the previous year	Balance at the end of the previous reporting year
500.01	-	500.01	-	500.01

B) Other Equity (Refer Note 9)

1) Current Reporting Year as at March 31, 2025 (Rs.in Lakhs)

Particulars	Capital Reserve	Share Warrants	Retained earnings (including other comprehensive income/(loss))	Total
Balance as at April 1, 2024	-	500.00	(1,385.20)	(885.20)
Profit/(Loss) for the Year	-	-	498.25	498.25
Other comprehensive income/ (loss) for the Year	-	-	-	-
Cancellation of Share Warrant (Refer Note 9)	399.17	(500.00)	-	(100.83)
Balance as at March 31, 2025	399.17	-	(886.95)	(487.78)

2) Previous Reporting Year as at March 31, 2024 (Rs.in Lakhs)

Particulars	Capital Reserve	Share Warrants	Retained earnings (including other comprehensive income/(loss))	Total
Balance as at April 1, 2023	-	500.00	(1,377.67)	(877.67)
Profit/(Loss) for the year	-	-	(7.53)	(7.53)
Other comprehensive income/ (loss) for the year	-	-	-	-
Balance as at March 31, 2024	-	500.00	(1,385.20)	(885.20)

Definition of Other Equity Components:

A. **Retained earnings**: All the profit or losses made by the Company are transferred to retained earnings from Standalone Statement of Profit and Loss.

B. **Share Warrant**: A share warrant is a contractual document issued by a company. It gives the warrant holder the right or the option to purchase or sell the company's shares at a specific predetermined price.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

M.L. Shukla
Partner
Membership No.: 051505

Place : Kolkata
Date : May 20, 2025

For and on behalf of Board of Directors
Happymate Foods Limited

Pankaj Sharma
Director
DIN : 10156454

Mahesh Kumar Singhi
Director
DIN : 06402741

Ramesh Kumar Sharma
Director
DIN : 05338207

1. **Corporate Information**

Happymate Foods Limited (the"Company" or "HFL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Innovation Tower, Premises No. 16-315, Plot No. DH 6/32, Action Area – 1D, New Town, Rajarhat, Kolkata – 700 156.

The Company is engaged in the business of manufacturing of certain food products and sale of those products as a wholesale trader.

2. Statement of Compliance

The company has adhered to all accounting policies in the preparation of these financial statements, ensuring compliance with the Indian Accounting Standards (Ind AS) as prescribed by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, in conjunction with the Companies (Indian Accounting Standards) Rules, as amended, and in accordance with Schedule III of the Companies Act, 2013, where applicable. The statement of cash flows which has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The Ministry of Corporate Affairs vide notification dated 9th September, 2024 and 28th September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1st April, 2024:

A. Insurance contracts - Ind AS 117; and
B. Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in the current or prior period.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements were authorised for issue by the Company's Board of Directors on May 30, 2025.

The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities which are measured at Fair Value as required by the relevant Indian Accounting Standards

The financial statements are presented in INR and all values are rounded to the nearest lacs (in two decimals), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. **Current and 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

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HAPPYMATE FOODS LIMITED * KOLKATA *

- 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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.

b. **Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

External valuers are involved for valuation of significant assets, such as Unquoted Preference Shares. Involvement of external valuers is decided upon annually by the Management. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue Recognition

At contract inception, Company assesses the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue is recognised upon transfer of control of promised products or services to customers in an amount of the transaction price that is allocated to that performance obligation and that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer net of returns, excluding amounts collected on behalf of third parties (for example, taxes).

With respect to sale of products revenue is recognised at a point in time when the performance obligation is satisfied and the customer obtains the control of goods or services. There is no significant financing components involved on contract with customers. Invoices are usually payable within the credit period as agreed with respective customers.

The Company recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical experience of sales returns, market conditions and specific contractual terms. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other current liabilities and the right to recover returned goods is included in other current assets. The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

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d. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current-tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet 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 liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on either the same taxable entity or different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

e. Property, plant and equipment and depreciation

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for it intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

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Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Depreciation is calculated on a Written Down Value (WDV) basis over the estimated useful lives of the assets as follows:

Particulars	Useful Economic Life
Plant & Equipment	5-15 years
Computers	3 years
Furniture & Fixtures	10 years
Office equipment	5 years

The Company depreciates the cost of Property, plant and equipment less their estimated residual values over estimated useful lives which are as per the useful life prescribed in Schedule II to the Companies Act, 2013 except Plant & Equipment which is lower than those indicated in Schedule II i.e. 5-15 years. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on the technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

f. Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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.

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. Any gain or loss arising upon 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 statement of profit and loss when the asset is derecognised.

Type of Asset	Useful Life estimated by the management
Computer Software	5 Years

g. Leases

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially

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HAPPYMATE FOODS LIMITED * KOLKATA

all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognises right-of-use assets ("ROU") and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

h. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.

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.

i. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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HAPPYMATE FOODS LIMITED KOLKATA *

j. **Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost. Expected future operating losses are not provided for.

k. **Employee benefits**

Short term employee benefits

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

Post-retirement benefits

Post-retirement benefits to employee can either be through Defined Contribution Plan or Defined Benefit Plan.

Defined Contribution Plan

Retirement benefit in the form of provident fund and ESI is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme and ESI as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net-defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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HAPPYMATE FOODS LIMITED KOLKATA

I. Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and Subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at the amortised cost if it meets both the conditions and is not designated as at FVTPL: i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows: (i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

(ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

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HAPPYMATE FOODS LIMITED * KOLKATA

Derecognition

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment

The Company recognizes loss allowance using the expected credit losses (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

m. **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, that are readily convertible to a known amount of cash and 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.

n. **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

o. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

p. Segment Reporting

The Company is engaged mainly in the business of trading of healthcare & FMCG products. These, in the context of Ind AS - 108 on Segment Reporting are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical Segment.

q. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

r. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

2.3 Standards issued but not effective

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

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2.4 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions: The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits): The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer Note 17 for further disclosures.

Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 22 and 23 for further disclosures.

HAPPYMATE FOODS LIMITED
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HAPPYMATE FOODS LIMITED
Corporate Identity No. (CIN) - U15118WB2018PLC226457
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

Notes to financial statements for the year ended March 31, 2025

3. Property, Plant and Equipment (Rs.in Lakhs

Particulars	Computers	Office Equipments	Plant and Machinery	Total
GROSS BLOCK				
As at April 1, 2023	3.35	1.30	14.93	19.58
Additions	-	-	-	-
Withdrawals & Adjustments	-	-	-	-
As at March 31, 2024	3.35	1.30	14.93	19.58
Additions	-	-	-	-
Withdrawals & Adjustments	-	-	-	-
As at March 31, 2025	3.35	1.30	14.93	19.58
Accumulated Depreciation				
As at April 1, 2023	3.19	1.16	8.54	12.89
Charge for the year	-	0.06	1.16	1.22
Withdrawals & Adjustments	-	-	-	-
As at March 31, 2024	3.19	1.22	9.70	14.11
Charge for the year	-	0.01	0.94	0.95
Withdrawals & Adjustments	-	-	-	-
As at March 31, 2025	3.19	1.23	10.64	15.06
NET BLOCK				
As at March 31, 2024	0.16	0.08	5.23	5.47
As at March 31, 2025	0.16	0.07	4.29	4.52

During the year ended March 31, 2025 and in the previous year ended March 31,2024, no revaluation has been carried out in respect of Property, Plant and Equipment.

Ther are no Intangible Asset under development during the year ended March 31, 2025 and in the previous year ended March 31, 2024.

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HAPPYMATE FOODS LIMITED KOLKATA

HAPPYMATE FOODS LIMITED

Corporate Identity No. (CIN) - U15110WB2018PLC226457
Innovation Tower, Premises No. 16-315, Plot No. DH 6/33
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

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Notes to financial statements for the year ended March 31, 2025

NOTE 4: Investment

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at Fair Value through Profit or Loss (Quoted) Investment in ICICI Prudential Liquid Fund-Direct Plan-Growth 3200.987 (March 31, 2024:Nil) units at par Value of Rs. 10 each	12.30	-
Total	12.30	-
Aggregate amount of quoted investment	12.30	-
Aggregate Net Asset Value of quoted investment	12.30	-

NOTE 5 : Cash and Cash Equivalent

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks : On current accounts	1.01	17.02
Total	1.01	17.02

NOTE 6 : Other Financial Assets

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit (Refer Note 14.1 and 16)	0.52	500.52
Total	0.52	500.52

NOTE 7 : Other Assets (at amortised cost)

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balance with government authorities	106.01	105.89
Less:- Provision on Balance with Government authorities (Refer Note 14.2)	(106.01)	-
Total	-	105.89

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HAPPYMATE FOODS LIMITED * KOLKATA

Notes to financial statements for the year ended March 31, 2025

NOTE 8 : Share Capital

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
1,00,00,000(March 31,2024: 1,00,00,000) Equity Shares of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, subscribed and paid-up share capital		
50,00,100(March 31,2024: 50,00,100) Equity Shares of Rs. 10/- each	500.01	500.01
	500.01	500.01

Terms / Rights attached to the equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

a) Issued Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(Rs.in Lakhs)	No. of Shares	(Rs.in Lakhs)
At the beginning of the year	5,000,100	500.01	5,000,100	500.01
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,000,100	500.01	5,000,100	500.01

b) Details of shares held by the Holding Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(Rs.in Lakhs)	No. of Shares	(Rs.in Lakhs)
Sastasundar Healthbuddy Limited (including shares held by its nominees), holding company 50,00,000 Equity Shares of Rs. 10 each, fully paid up	5,000,000	500.00	5,000,000	500.00

c) The details of shareholders holding more than 5% equity shares is set below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Sastasundar Healthbuddy Limited (including shares held by its nominees) 50,00,000 Equity Shares of Rs. 10 each, fully paid up	5,000,000	99.998%	5,000,000	99.998%

ii) Disclosures of shareholdings of promoter's:

Shares held by promoters during current reporting year	As at March 31, 2025		As at March 31, 2024		% Change during the period
Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% Holding	
Equity Shares (Equity shares of Rs. 10 each full paid up) Sastasundar Healthbuddy Limited	5,000,000	99.998%	5,000,000	99.998%	NIL

Shares held by promoters during previous reporting year	As at		As at March 31, 2023		% Change during the period
Promoter Name	No. of Shares	% Holding	No. of Shares	% Holding	
Equity Shares (Equity shares of Rs. 10 each full paid up) Sastasundar Healthbuddy Limited	5,000,000	99.998%	5,000,000	99.998%	NIL

e) No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the balance sheet date.

f) No shares have been allotted by way of bonus shares or pursuant to contracts without payment being received in cash/has been bought back by the company during the period of 5 years preceding the date at which the balance sheet is prepared.

g) No securities convertible into equity/preference shares have been issued by the company during the year.

h) No calls are unpaid by any directors or officers of the company during the year.

HAPPYMATE FOODS LIMITED
Corporate Identity No. (CIN) - U15119WB2018PLC226487
Innovation Tower, Premises No. 16-315, Plot No. DH 6/32
Action Area - 1D, New Town, Rajarhat, Kolkata - 700 156

Notes to financial statements for the year ended March 31, 2025

NOTE 8 : Other Equity

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Capital Reserve (movements given below)	399.17	-
B. Retained Earnings (movements given below)	(886.95)	(1,385.20)
C. Share Warrant (movements given below)	-	500.00
Total	(487.78)	(885.20)

Movement in Capital Reserve

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Gain on cancellation of share warrants (Refer Note 16)	399.17	-
Closing Balance	399.17	-

Movement in Retained Earnings

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	(1,385.20)	(1,377.67)
Add: Profit / (Loss) for the year	498.25	(7.53)
Add Re-Measurement gains on defined benefit plans	-	-
Closing Balance	(886.95)	(1,385.20)

Movement in Share Warrants

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	500.00	500.00
Add : Warrants issued during the year	-	-
Less: Cancelled during the year (Refer Note 16)	(500.00)	-
Closing Balance	-	500.00

Nature and Purpose of Other Equity

1. The retained earning represents the cumulative profits of the company and the effects of measurement of defined benefit obligations.

2. This retained earning can be utilised in accordance with the provisions of the Companies Act 2013.

3. Capital Reserve is created on account of cancellation of Share Warrants. The same is not available for distribution of dividends and is expected to remain invested permanently.

Notes to financial statements for the year ended March 31, 2025

NOTE 10 : Trade Payables

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
To Micro enterprises & small enterprises (refer note 10.1)	-	-
To Other than micro enterprises & small enterprises	6.07	1,014.02
Total	6.07	1,014.02

10.1 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
ii)The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Trade Payable Ageing Schedule as on March 31, 2025

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Dues - MSME	-	-	-	-	-
ii) Undisputed Dues - Others	1.07	5.00	-	-	6.07
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
Total	1.07	5.00	-	-	6.07

Trade Payable Ageing Schedule as on March 31, 2024

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Dues - MSME	-	-	-	-	-
ii) Undisputed Dues - Others	5.66	-	-	1,008.36	1,014.02
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
Total	5.66	-	-	1,008.36	1,014.02

NOTE 11 : Other Current Liabilities

(Rs.in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	0.05	0.07
Total	0.05	0.07

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HAPPYMATE FOODS LIMITED ★ KOLKATA

HAPPYMATE FOODS LIMITED
Corporate Identity No. (CIN) - U15118WB2018PLC229497
Innovation Tower, Premises No. 19-315, Plot No. DH 6/32
Action Area - III, New Town, Rajarhat, Kolkata - 700 156

Notes to financial statements for the year ended March 31, 2025

Notes 12: Other Income (Rs.in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on IT Refund	-	0.11
Liability no longer required written back (Refer Note 12.1)	1,008.36	2.48
Net gain /(Loss) arising on financial assets measured at FVTPL	0.28	-
Profit on Sale of Mutual Fund	0.01	-
Total	1,008.65	2.59

12.1 During the year, the company has written back payables amounting to Rs. 1,008.36 Lakhs, payable to Bennett Coleman & Co. Limited ("BCCL"). The management, after thorough evaluation, has determined that these liabilities are no longer payable due to BCCL's failure to fulfil its commitments.

Notes 13: Employee Benefits Expense (Rs.in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries	-	1.35
Contribution to Provident and other funds	-	0.01
Total	-	1.36

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in

Notes 14: Other Expenses (Rs.in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	1.07	0.43
Irrecoverable Balance Written Off (Refer Note 14.1)	399.17	6.43
Legal and professional fees	2.24	0.04
Loss allowance on Balance with Government Authorities (Refer Note 14.2)	106.01	-
Auditors' remuneration:		
As Auditors		
Audit fees	0.50	0.50
Limited review	0.45	0.45
Reimbursement of Expenses	-	0.04
Miscellaneous expenses	0.01	0.05
Total	509.45	7.94

14.1 During the year, the company has written off Security Deposits provided to Bennett Coleman & Co. Limited, amounting to Rs. 399.17 Lakhs as the management evaluates that the security deposit are no longer recoverable from them (Refer Note 10).
14.2 In the view of the uncertainty regarding the recoverability/utilisation of Input Tax Credit (ITC), the management has prudently created a provision against the same in the current financial year.

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KOLKATA

Notes to financial statements for the year ended March 31, 2025

15. Earning Per Share

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

Particulars	For the year ended 31 March, 2025	For the year ended 3 March, 2024
Profit attributable to equity holders of the company (Rs. in lakhs)	498.25	(7.6
Weighted Average number of Equity shares *(In lakhs)	50.00	50.0
Basic and Diluted Earnings Per Share	9.96	(0.1

16. Share Warrants

The company had issued five share warrants at a subscription price of Rs 1,00,00,000/- each to Bennett Coleman and Company Limited ("BCCL"). The face value of the warrant being R 10,00,00,000/- On excercise of warrant the terms and conditions of share warrants in accordance with the Share Purchase cum Warrant Subscription Agreement" entitles the holder to subscri to and be allotted the share at a price determined as per Article 2.3 of the Warrant Agreement. Further, the BCCL's shareholding in the company shall at all times constitute 26% of the shar capital of the company (On a fully diluted basis).

The company has also entered into advertisement agreement with Bennett Coleman and Company Limited for long term credit facility for release of advertisement to the tune of R 50,00,00,000/-. The warrant exercise amount received from BCCL on subscription of shares of the company shall first be utilised for the payment of line of credit in terms of Article 4 of th Advertisement Agreement.

During the year, the Company has cancelled share warrants aggregating to Rs. 500 lakhs that were previously issued to BCCL. In consideration of the cancellation, an amount of Rs.100.83 lakhs was agreed upon, which was settled through a set-off against a security deposit receivable from BCCL pertaining to advertisement expenses. No cash outflow was involved in this transaction. The impact of this set-off has been duly accounted for in the books of the Company. The remaining balance has been appropriately classified under Other Equity.

17. Disclosures pursuant to Ind AS-19 Employee Benefits

The Company has a defined employee benefit plan in the form of gratuity. Every employee, who has completed five years or more of services, is entitled to gratuity on terms not less favorable than the provisions of the payment of Gratuity Act, 1972. The Gratuity plan provides a lump-sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The scheme is funded with Life Insurance Corporation of India.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for th respective plans:

Net employee benefits expense recognized in the employee cost (Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Service Cost	-	-
Net Interest cost/(Income) on the net defined benefit liability/(asset)	-	-
Past Service Cost(Vested)	-	-
Cost(Loss/(Gain) on settlement	-	-
Actual return on plan assets		
Defined Benefit Cost/Expense Recognized in Statement of Profit/(loss)	-	-

Other total Comprehensive income (Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Actuarial (gains) / Losses	-	-
- Changes in demographic assumptions	-	-
-Changes in financial assumptions	-	-
- Others	-	-
Return on plan assets, excluding amount recognized in net interest expense	-	-
Components of defined benefit costs recognized in other comprehensive income	-	-
Net (Income)/Expense recognised for the period in OCI	-	-

Balance Sheet

Defined Benefit asset / liability (Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Net liability	-	-

Changes in the present value of the defined benefit obligation are as follows (Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	-	1.73
Current service cost	-	0.00
Interest cost	-	0.00
Plan Amendments: Vested Portion at the end of period	-	-
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	-	0.00
- Experience variance (i.e. Actual experience vs assumptions)	-	0.00
Acquisition Adjustment	-	-
Defined Benefits paid	-	(1.73
Closing defined benefit obligation	-	-

The Principal assumptions used in determining gratuity obligation for the company's plan are as follows

Particulars	March 31, 2025	March 31, 2024
Discount rate	-	-
Expected rate of return on assets	-	-
Future salary increases	-	-
Mortality Rate	-	-

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HAPPYMATE FOODS LIMITED * KOLKATA *

Notes to financial statements for the year ended March 31, 2025

Contribution to defined contribution plans recognized as expense are as under:

(Rs. In Lakh)

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident and other fund	-	0.0

Sensitivity analysis for significant assumptions is as below:

(Rs. In Lakh)

Assumptions Sensitivity Level	March 31, 2025	March 31, 2024
Discount Rate		
Increase by 0.5%	-	-
Decrease 0.5%	-	-
Salary Growth		
Increase by 0.5%	-	-
Decrease 0.5%	-	-
Mortality Rate		
Increase by 0.5%	-	-
Decrease 0.5%	-	-
Attrition Rate		
Increase by 0.5%	-	-
Decrease 0.5%	-	-

Expected payment for future years

(Rs. In Lakh)

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	-	-
Between 2 and 5 years	-	-
Between 6 and 10 years	-	-
Beyond 10 years	-	-
Total expected payments	-	-

Discount rate: The discount rate is based on the government bond yields as at the balance sheet date for the estimated term of the obligations.

Expected rate of return on plan assets: This is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation
Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors
The Company expects to contribute Rs NIL to the fund in the next financial year.

Description of risk exposure:
Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:
The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:
This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

Salary escalation risk:
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

18 Contigent Liabilities

(a) Summon made by Chief Metropolitan Magistrate, New Delhi, PHC in relation to alleged violations under Sections 53 and 61 of the Food Safety and Standards Act, 2006, pursuant to findings of non-compliance.

The estimated fines and penalties are outlined below:

Particulars	Fines / Penalty / Imprisonment
Sections 53 of the Food Safety and Standards Act, 2006	Penalty of up to ₹10 lakhs for publishing or participating in the publication of any misleading advertisement concerning food products.
Sections 61 of the Food Safety and Standards Act, 2006	Punishment with imprisonment up to three months and/or fine up to ₹2 lakhs for knowingly providing false information or failing to furnish information as required under the Act.

19 Name of related parties and description of relationship

i) Related parties where control exists

a) Holding Company
Sastasundar Healthbuddy Limited
Sastasundar Ventures Limited, Ultimate Holding Company

b) Fellow Subsidiary Companies/Limited Liability Partnership
Genu Path Labs Limited

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HAPPYMATE FOODS LIMITED KOLKATA

Notes to financial statements for the year ended March 31, 2025

ii) **Key Management Personnel**
Mr. Banwari Lal Mittal (Director) (upto May 19, 2023)
Mr. Ravi Kant Sharma (Director) (upto May 19, 2023)
Dr. Amitava Sarkar (Director) (upto October 27, 2023)
Mr. Pankaj Sharma (Director) (w.e.f. May 12, 2023)
Mr. Mahesh Kumar Singhi (Director) (w.e.f. May 12, 2023)
Ms. Esham Bhaumik Barui (Director) (upto September 16, 2024)
Mr. Ramesh Kumar Sharma (Director) (w.e.f. September 17, 2024)

Related party transactions during the year: (Rs. in Lakhs)

Sl.No	Related Parties	Nature of Transactions	Transactions during the year ended 31 March, 2025	Transactions during the year ended 31 March, 2024	(Payable)/Receivable	
					31/03/2025	31/03/2024
1	Dr. Amitava Sarkar	Short Term Employee Benefits	-	1.35	-	-

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.

29. Disclosures of Ratios as per Schedule III

Sr No.	Ratios	Numerator	Denominator	Current year	Previous year	Variance (%)	Reason for Variance*
1	Current Ratio (in times)	Current assets	Current liabilities	0.25	0.61	-59.02%	During the year Current Liability Decreased
2	Debt-Equity Ratio (in times)	Total Debt = Borrowing + Lease Liabilities	Total Equity	N.A.	N.A.	N.A.	N.A.
3	Debt Service Coverage Ratio (in times)	Earnings for Debt Service (Net profit after tax+ Finance cost + Depreciation+ Loss on sale of Fixed assets	Debt Service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	N.A.
4	Return on Equity ratio (%)	Profit for the period/year	Average Shareholder's Equity	(2.07)%	0.00%	-233.50%	During the Year, profit increased due to liability written back.
5	Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventory	N.A.	N.A.	N.A.	N.A.
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	N.A.	N.A.	N.A.	N.A.
7	Trade Payables Turnover Ratio (in times)	Purchases during the period/year of raw materials, accessories and stock in trade + other expenses	Average Trade Payables	1.00	0.01	100.00%	During the year, there is irrecoverable balance written off
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital *	N.A.	N.A.	N.A.	N.A.
9	Net Profit Ratio (%)	Profit for the period/year	Revenue from Operations	N.A.	N.A.	N.A.	N.A.
10	Return on Capital Employed (%)	Earnings Before Interest and Tax	Capital Employed [Tangible Net Worth + Total Debt + Deferred Tax Liability]	(40.75)%	(0.02)%	203650.00%	During the current year profit increased due to liability written back.
11	Return on Investment (%)	Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL+Dividend	Weighted Average of investments held	4.03%	0.00%	100.00%	During the previous year there was no investment

* Working capital has been calculated as current assets minus current liabilities
**Reasons for variance of more than 25% has been explained based on the requirements of Schedule III

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Notes to financial statements for the year ended March 31, 2025

21. Segment reporting

The Company operates in only one business segment i.e trading of healthcare and FMCG products and its operations are also confined to one geographic segment i.e. India. Accordingly the are no seprate reportable segments under Ind AS-108-Operating Segments.

22. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments :

(Rs. In Lakh

Particulars	Carrying Value as at		Fair Value as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(i) Financial Assets				
a) Measured at Amortized Cost				
-Cash and cash equivalents	1.01	17.02	1.01	17.0
- Other financial assets	0.52	500.52	0.52	500.5
Total Financial assets	**1.53**	**517.54**	**1.53**	**517.5**
(ii) Financial Liabilities				
a) Measured at Amortized Cost				
-Trade payables	6.07	1,014.02	6.07	1014.0
Total Financial liabilities	**6.07**	**1014.02**	**6.07**	**1014.0**

The management assessed that cash and cash equivalents, other financial assets, trade payables approximate their carrying amounts largely due to the short-term maturities of the instruments.

22.1. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date unde current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 22.2.

22.2 Fair Value Hierarchy of assets and liabilities

The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2025 is as follows:

Particulars	Fair Value through Profit & Loss Accounts					
	Carrying Value	Fair Value	Level - 1	Level - 2	Level - 3	Total
Assets						
Financial Assets						
Investment in Quoted Mutual Fund -ICICI Prudential Liquid Fund-Direct Plan-Growth	12.30	12.30	12.30	-	-	12.3
Total	12.30	12.30	12.30	-	-	12.3

23. Risk Management and financial objectives:

The Company's financial liabilities comprise of trade payables. The Company's financial assets include cash & cash equivalents and other financial assets. The Company is exposed to mark risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework a developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyze the risks faced by t Company, to set and monitor appropriate controls.

23.1. 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 type of risk i.e. currency ris interest rate risk and other price risk such as commodity price risk and equity price risk. Financial instruments affected by market risk include borrowings etc.

23.2. Interest rate risk

The Company is not exposed to interest rate risk as it does not have any borrowings or interest-bearing financial liabilities during the year. Accordingly, changes in market interest rates do n have a material impact on the Company's financial performance or cash flows.

23.3. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, ban balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, indust practices and the business environment in which the Company operates.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regula monitored and credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Credit risk arising from investments, financial instruments an balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

23.4. 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. Th 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. Management monitors rolling forecasts of th Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of Financial Liabilities :

The table below analyzes the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities.

As at March 31, 2025 (Rs in Lakhs

Particulars	Within 12 months	After 12 months	Total
Financial Liabilities			
Trade Payables	6.07	-	6.07

As at March 31, 2024 (Rs in Lakhs

Particulars	Within 12 months	After 12 months	Total
Financial Liabilities			
Trade Payables	1,014.02	-	1,014.02

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HAPPYMATE FOODS LIMITED KOLKATA

Notes to financial statements for the year ended March 31, 2025

24. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequa return to shareholders through continuing growth and maximise the shareholders value. The Company sets the amount of capital required on the basis of annual business and long-ter operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. Tl Company's policy is to use short term and long term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio. Net deb are long term and short term debts as reduced by cash and cash equivalents (including restricted cash and cash equivalents). Equity comprises share capital and free reserves (total reserve excluding OCI).

The following table summarizes the capital of the Company:

(Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Borrowings includes Accrued interest	-	-
Less: Cash & cash equivalents	1.01	17.0
Net debt	-	(17.0
Equity	12.23	(385.1
Equity and Net debts	12.23	(402.2
Gearing ratio	0.00%	4.23

25. Deferred Tax Assets (Net)

(Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
Deferred Tax Liabilities:		
Deferred Tax Assets:		
Tax Impact on Expense Allowable in Future Years	-	
Tax impact arising on temporary differences in depreciable assets	0.83	0.9
Tax Impact on Brought Forward Business Losses/ unabsorbed depreciation to the extent of deferred tax asset on taxable temporary differences available (net)	346.04	343.0
Tax Impact on current year loss	(125.27)	2.0
Net Deferred Tax Assets	**220.60**	**346.01**

Deferred Tax Assets are recognised only to the extent it is probable that taxable profits will be available against which the losses can be utilised. In the absence of reasonable certainty supporte by convincing evidence regarding the availability of future taxable profits, the net deferred tax assets amounting to Rs. 220.60 lakhs as on March 31, 2025 & Rs. 346.01 lakhs as on March 31, 2024 have not been recognised in the financial statements.

26. Happymate Foods Limited, subsidiary of the company Sastasundar Healthbuddy Limited had started its operation in fast moving consumer goods in 2018 with an aim to reach the consume with a premium brand. The company has taken various steps since then to build distribution channel & offline stores, which did not turn out as expected and losses has been incurred. The company has been assured by its parent company Sastasundar Healthbuddy Limited of providing the necessary funds to implement the new plans and strategy to revive the business.

27. During the FY 24-25 the company has written back an amount of Rs 1008.36 lakhs payable to Bennett Coleman & company limited under the head other income pending approval from the party. The said amount has been booked as income since this is no longer payable to the party as per substitute agreement entered along with the party.

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Notes to financial statements for the year ended March 31, 2025

28. Additional regulatory informations

i. During the year ended March 31, 2025 and in the previous year ended March 31, 2024, the company has not made any Loans or Advances in the nature of Loans (repayable on demar or without specifying any terms or period of repayment) to directors, Promoters, KMPs, or related parties either severally or jointly with other person (as defined under Companies Ac 2013)

ii. The Company does not have any Benami property. No proceedings has been initiated or pending against the Company for holding any Benami property under the Benami Transactior (Prohibition) Act, 1988 and rules made thereunder during the year ended March 31, 2025 and in the previous year ended March 31, 2024.

iii. The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority or other lender during the year ended March 3 2025 and in the previous year ended March 31, 2024.

iv. The Company does not have transactions with any struck off companies during the year.

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

vi. The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

vii. 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 any other person(s) c entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend c 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 to or o behalf of the Ultimate Beneficiaries.

viii. 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 c 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 Part ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. The company does not have any subsidiary, hence the requirement of section 2 clause (87) of the Act is not applicable to the company.

x. The Company has not traded or invested in Cryptocurrency or virtual currency during the current and previous financial year. Besides, the company has not accepted any deposits c advances from any person for the purpose of trading or investing in crypto currency or virtual currency.

xi. The Company does not 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 assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), and there is no previously unrecorded income and relate assets that have not been properly recorded in the books of accounts during the year.

xii. Corporate Social Responsibility is not applicable to the company as the company is incurring losses from three preceding financial years.

xiii. The company has no investment in any other company and hence disclosure is not applicable.

xiv. There are no Capital Work-in-Progress projects that are either in-progress or are suspended or have exceeded the planned cost or whose completion is overdue.

xv. There are no Intangible Asset Under Development that are either in-progress or are suspended or have exceeded the planned cost or whose completion is overdue.

xvi. With respect to Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with.

The audit trail feature was enabled and effective from 11th April 2023, and has been retained and unaltered since then by the company as per the statutory requirements for record retention.

29. Previous years figures have been regrouped/reclassified, where necessary, to conform to current year classification.

The accompanying notes are an integral part of the financial statements

In terms of our report attached of even date
For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

M L Shukla
Partner
Membership No : 051505

Place : Kolkata
Date : May 20, 2025

For and on behalf of the Board of Directors
Happymate Foods Limited

Pankaj Sharma
Director
DIN : 10158454

Mahesh Kumar Singhi
Director
DIN : 06402741

Ramesh Kumar Sharma
Director
DIN: 06338207

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HAPPYMATE FOODS LIMITED KOLKATA