B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Sastasundar Healthbuddy Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sastasundar Healthbuddy Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

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.

Other Matter

The corresponding amounts for the year ended 31 March 2024, in so far it pertains to the transferor company, which has been accounted as stated in Note 40 , are based on the audited financial statements of the transferor company for the year ended 31 Mach 2024 that were audited by another auditor who had expressed a modified opinion on 30 May 2024. Further, the adjustments for the accounting effects of the Scheme have been audited by us.

Our opinion is not modified in respect of this matter.

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Report on Other Legal and Regulatory Requirements

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

2 A. 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 matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors as on 1 April 2025, 21 April 2025 and 30 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 31C to the financial statements.

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

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

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41(iv) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in

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the Note 41(iv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. 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. However, due to limitations in the system configuration, we are unable to comment whether the audit trail feature operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Further, the Company has used another accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit logs) facility. Consequently, we are unable to comment on audit trail feature of the said software.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B S R & Co. LLP KOLKATA Chartered Accountants

Ritesh Rathi

Ritesh Rathi

Partner

Place: Kolkata

Date: 30 May 2025

Membership No.: 069207

ICAI UDIN:25069207BMOWZX7495

Annexure A to the Independent Auditor's Report on the Financial Statements of Sastasundar Healthbuddy Limited for the year ended 31 March 2025

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

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

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

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all items of property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year.For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments in firms or limited liability partnerships during the year.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans.

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Annexure A to the Independent Auditor's Report on the Financial Statements of Sastasundar Healthbuddy Limited for the year ended 31 March 2025 *(Continued)*

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, clause 3(iii)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, clause 3(iii)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans during the year. Accordingly, clause 3(iii)(f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products sold by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Income-Tax. As informed to us by the management, the Company did not have any dues pertaining to Duty of Customs.

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

Name of the statute	Nature of the dues	Amount (Rs in lakhs.)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Employees Provident Fund Act,	Provident Fund	1.92	November 2018 to March 2024	15th of the succeeding month	-	Unpaid

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Annexure A to the Independent Auditor's Report on the Financial Statements of Sastasundar Healthbuddy Limited for the year ended 31 March 2025 *(Continued)*

Name of the statute	Nature of the dues	Amount (Rs in lakhs.)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
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(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
West Bengal Tax on Entry of Goods into Local Arrears Act, 2012	Entry Tax Demand	0.89	2014-15	Additional Commissioner	None

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(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 our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

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

(f) According to the information and explanations given to us and procedures performed by us, we

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Annexure A to the Independent Auditor's Report on the Financial Statements of Sastasundar Healthbuddy Limited for the year ended 31 March 2025 *(Continued)*

report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

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

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year except that the Company has filed a complaint with police authorities alleging that a particular vendor (logistics partner) of the Company has fraudulently withheld amounts aggregating Rs. 1,091.76 lakhs (net of service charges payable to the vendor), representing amounts collected by such vendor from the Company's customers for delivery of goods. Investigations are under progress and the Company has written off such receivable and terminated the contract with the said vendor.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

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

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.

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(xvii) The Company has incurred cash losses of Rs 6,376.63 lakhs in the current financial year. Except for the impact of the qualification, which is not quantifiable, the Company has not incurred cash

Annexure A to the Independent Auditor's Report on the Financial Statements of Sastasundar Healthbuddy Limited for the year ended 31 March 2025 *(Continued)*

losses in the previous year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B S R & Co. LLP KOLKATA Chartered Accountants

Ritesh Rathi

Ritesh Rathi

Partner

Membership No.: 069207

ICAI UDIN:25069207BMOWZX7495

Place: Kolkata

Date: 30 May 2025

Annexure B to the Independent Auditor's Report on the financial statements of Sastasundar Healthbuddy Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Qualified Opinion

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

In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion section of our report below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectiely as of 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

We have considered the material weakness identified and reported below in the Basis for Qualified Opinion paragraph in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements for the year ended 31 March 2025 of the Company, and the material weakness does not affect our opinion on the financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the Company's internal financial controls with reference to financial statements as of 31 March 2025:

The Company did not have an appropriate internal control system for reconciliation of receivables from vendors (logistic partners) which could potentially result in non-recovery/material misstatement of such receivables.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to

B S R & Co. LLP KOLKATA Chartered Accountants

Annexure B to the Independent Auditor's Report on the financial statements of Sastasundar Healthbuddy Limited for the year ended 31 March 2025 *(Continued)*

an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to 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

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KOLKATA
Chartered Accountants

Annexure B to the Independent Auditor's Report on the financial statements of Sastasundar Healthbuddy Limited for the year ended 31 March 2025 *(Continued)*

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B S R & Co. LLP KOLKATA Chartered Accountants

Ritesh Rathi

Ritesh Rathi

Partner

Place: Kolkata

Date: 30 May 2025

Membership No.: 069207

ICAI UDIN:25069207BMOWZX7495

SASTASUNDAR HEALTHBUDDY LIMITED

Balance Sheet as at March 31, 2025

Rs. in lakhs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Refer Note 40)
Assets			
Non-current assets			
(a) Property, plant and equipment	3A	3,851.54	4,853.40
(b) Capital work in progress	3A	1,023.78	39.80
(c) Intangible assets	3B	3.85	4.85
(d) Financial assets			
(i) Investments	4	19,971.78	21,535.18
(ii) Other financial assets	5	573.33	6,349.67
(e) Current tax assets (net)	6	478.43	16.44
(f) Other non-current assets	7	8.32	0.07
(g) Deferred Tax Assets	27	1,085.75	-
Total non-current assets		26,958.54	33,501.42
Current assets			
(a) Inventories	8	11,000.63	11,528.37
(b) Financial assets			
(i) Investments	9	28,688.48	18,824.97
(ii) Trade receivables	10	994.90	1,471.82
(iii) Cash and cash equivalents	11	1,178.98	2,511.02
(iv) Bank balances other than (iii) above	12	-	1,527.86
(v) Other financial assets	5	7,569.59	4,593.31
(c) Other current assets	7	3,565.12	3,341.50
Total current assets		53,990.70	55,688.94
Total Assets		80,387.24	88,291.36
Equity and Liabilities			
Equity			
(a) Equity share capital	13	2,370.35	2,373.35
(b) Other equity	14	67,319.88	75,597.43
Total equity		69,690.23	77,971.78
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	11a	406.54	769.25
(b) Provisions	15	654.10	444.74
(c) Deferred Tax Liabilities (net)	27	-	2,942.24
Total non-current liabilities		1,061.08	4,146.20
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	11a	353.50	209.46
(ii) Trade Payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises		1,884.72	1,162.32
(b) Total outstanding dues of creditor other than micro enterprises and small enterprises		3,892.56	1,980.78
(iii) Other financial liabilities	17	2,648.10	2,232.60
(b) Other current liabilities	18	491.84	307.60
(c) Provisions	15	20.16	23.77
(d) Current tax liabilities (net)		540.60	256.78
Total current liabilities		9,635.87	6,173.33
Total liabilities		10,697.01	10,319.60
Total Equity and Liabilities		80,387.24	88,291.36

Summary of Material Accounting Policies 2.2

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

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Rakesh Karki
Partner
Membership No. 060237

Place : Kolkata
Date : May 30, 2025

For and on behalf of the Board of Directors of
Sastasundar Healthbuddy Limited
CIN: U25411WB2011PLC160165

B. L. Mittal
Chairman & Managing Director
DIN : 00365809

Ramesh Sharma
Director
DIN : 05338007

Lokesh Agarwal
Chief Financial Officer

Balaram Sarkar
Company Secretary
ACS Membership No. A70702

Place : Kolkata
Date : May 30, 2025

B S R & Co. LLP KOLKATA Chartered Accountants

SASTASUNDAR HEALTHBUDDY LIMITED KOLKATA

SASTASUNDAR HEALTHBUDDY LIMITED

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

Rs. in lakhs

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024 (Refer Note 40)
	Income			
I.	Revenue from operations	19	108,498.21	135,172.85
II.	Other income	20	4,779.40	5,805.31
III.	**Total income (I+II)**		113,277.61	140,978.16
IV.	**Expenses**			
	Cost of materials consumed	21	0.05	36.50
	Purchases of stock-in-trade	21	101,577.47	116,762.64
	Changes in inventories of finished goods and stock-in-trade	22	(10.57)	6,319.66
	Employee benefits expense	23	4,411.69	4,179.10
	Finance costs	24	75.02	150.60
	Depreciation and amortisation expense	3	618.55	901.02
	Other expenses	25	8,819.00	8,289.79
	Total expense (IV)		115,491.21	136,639.31
V.	**Profit /(Loss) before Tax and Exceptional Items (III-IV)**		(2,213.60)	4,338.85
VI.	**Exceptional Items**	26	9,686.18	-
VII.	**Profit/(Loss) before Tax (V - VI)**		(11,899.78)	4,338.85
VIII.	**Tax expense**			
	(a) Current tax	27	846.07	1,088.90
	(b) Deferred tax	27	(4,005.10)	(487.04)
	(c) Income Tax for Earlier Years		(527.58)	(2,405.37)
IX.	**Profit/(Loss) for the year (VII -VIII)**		(8,213.17)	6,142.36
X	**Other comprehensive income/(loss) for the year**			
	Items that will not be subsequently reclassified to profit & loss			
	(a) Re-measurement gains/(losses) on defined benefit obligations net of tax		(68.36)	(7.71)
	Total other comprehensive income/(loss) for the year, net of income tax		(68.36)	(7.71)
XI	**Total Comprehensive Income/(loss) for the year**		(8,281.53)	6,134.65
	Earnings per share - Basic and diluted (Nominal value Rs. 10 per share)	28	(34.85)	25.91

Summary of Material Accounting Policies 2.2

The accompanying notes are an integral part of the financial statements
As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Ritesh Rathi
Partner
Membership No. 068207

Place : Kolkata
Date : May 30, 2025

For and on behalf of the Board of Directors of
Sastasundar Healthbuddy Limited
(CIN: U15412WB2013PLC180195)

B. L. Mittal
Chairman & Managing Director
DIN : 00365809

Ramesh Sharma
Director
DIN : 05338207

Lokesh Agarwal
Chief Financial Officer

Balaram Sarkar
Company Secretary
ICSI Membership No. A70765

Place : Kolkata
Date : May 30, 2025

SASTASUNDAR HEALTHBUDDY LIMITED

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 (Refer note 40)
A. Operating Activities		
Profit/ (Loss) before tax	(11,899.77)	4,338.85
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Exceptional items	9,686.18	-
Gain on fair valuation of Investments carried at fair value through profit and loss	(562.85)	(1,864.81)
Profit on sale of investments	(1,889.36)	(1,109.79)
Depreciation and amortisation expense	618.55	901.02
(Gain)/Loss on disposal of property, plant and equipment and CWIP	34.27	(6.20)
Liability no longer required written back	(63.04)	(27.64)
Income from alternate investment fund	(721.45)	(275.18)
Loss allowance on Advances, Deposits and receivable from trade payables	166.12	76.49
Loss allowance on trade receivables	225.03	329.50
Receivables from logistics partner written off	1,091.76	-
Bad debts / Advances written off	214.97	25.51
Gain on lease modification	(30.72)	(67.25)
Interest income	(1,506.30)	(2,239.80)
Finance costs	75.02	150.60
Operating cash flows before working capital changes	**(4,561.59)**	**231.30**
Working capital adjustments:		
Increase / (Decrease) in Trade receivables, Other assets and Other financial assets	768.19	(1,056.09)
Decrease in Inventories	537.74	6,504.30
Increase in Provisions	123.39	95.71
(Decrease) / Increase in trade payables, other current liabilities and other financial liabilities	3,096.77	(1,096.94)
Cash generated from/(used in) operations	**(35.50)**	**4,678.28**
Income tax paid (net of refund)	(497.93)	(564.55)
Net cash generated from/(used in) Operating Activities (a)	**(533.43)**	**4,113.73**
B. Investing Activities		
Purchase of property, plant and equipment, capital work in progress & intangible assets (including capital advances)	(1,020.45)	(1,339.98)
Proceeds from sale of property, plant and equipment & intangible assets & capital work in progress	7.16	269.71
Proceeds from/(investment in) bank deposits	3,801.09	15,511.20
Interest on loans and deposits	1,505.58	1,988.62
Income from alternate investment fund	639.46	275.18
Purchase of investments	(58,202.46)	(80,434.39)
Proceeds from sale/redemption of investments	52,667.46	59,545.97
Loans given	-	(50.00)
Loan repayment received	-	50.00
Net cash flows generated from/(used in) Investing Activities (b)	**(602.16)**	**(4,183.69)**
C. Financing Activities		
Interest paid other than interest on lease liability	(3.83)	(14.20)
Payment of lease liabilities	(200.61)	(390.47)
Net cash flows used in Financing Activities (c)	**(204.44)**	**(404.67)**
Net (Decrease)/Increase in cash and cash equivalents (a+b+c)	**(1,340.02)**	**(474.63)**
Cash and Cash Equivalents at the beginning of the year	2,511.02	2,860.24
Effects of common control business combination (Refer Note 40)	-	125.41
Cash and Cash Equivalents at the end of the year (refer note 11)	**1,171.00**	**2,511.02**

B S R & Co. LLP KOLKATA Chartered Accountants

SASTASUNDAR HEALTHBUDDY LIMITED KOLKATA

SASTASUNDAR HEALTHBUDDY LIMITED

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

Explanation:

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

Rs. in lakhs

2. Components of Cash & Cash Equivalents (Refer Note 11):

	Year ended March 31, 2025	Year ended March 31, 2024 (Refer note 40)
Balances with banks :		
In Current Accounts	1,169.12	2,439.07
Cash on Hand	1.86	71.95
Total	**1,170.98**	**2,511.02**

3. Non-cash investing activities

Rs. in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Acquisition of Right-of-use assets (Refer note 3)	-	394.04

4. There are no non cash changes in relation to cash flow from financing activities other than for lease liabilities. For movement of lease liabilities including non-cash changes, refer note 31a.

The accompanying notes are an integral part of the financial statements
As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Ritesh Rathi

Ritesh Rathi
Partner
Membership No. 069207

B S R & Co. LLP KOLKATA Chartered Accountants

Place : Kolkata
Date : May 30, 2025

For and on behalf of the Board of Directors of
Sastasundar Healthbuddy Limited
[CIN: U15411WB2011PLC160195]

B. L. Mittal
Chairman & Managing Director
DIN : 00365809

Ramesh Sharma
Director
DIN : 05338207

Lokesh Agarwal
Chief Financial Officer

Balaram Sarkar

Balaram Sarkar
Company Secretary
ICSI Membership No. A70765

Place : Kolkata
Date : May 30, 2025

SASTASUNDAR HEALTHBUDDY LIMITED KOLKATA

SASTASUNDAR HEALTHBUDDY LIMITED

Statement of changes in equity for the year ended March 31, 2025

A) Equity share capital (refer note 13)

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Equity shares of INR 10 each issued, subscribed and fully paid				
At the beginning of the year	23,703,524	2,370.35	23,703,524	2,370.35
Fresh issue of Equity shares during the year	-	-	-	-
Outstanding at the end of the year	**23,703,524**	**2,370.35**	**23,703,524**	**2,370.35**

B) Other equity (refer note 14)

Rs. in lakhs

	Other Equity			Total other equity
	Capital Reserves	Retained earnings	Securities Premium	
As at April 1, 2023	-	**41,051.80**	**29,878.15**	**70,929.95**
Effect of common control business combination (Refer Note 40)	340.02	(1,803.21)	-	**(1,463.19)**
As at April 1, 2023 (restated)	**340.02**	**39,248.59**	**29,878.15**	**69,466.76**
Profit for the year	-	6,142.36	-	**6,142.36**
Other comprehensive loss for the year	-	(7.71)	-	**(7.71)**
As at March 31, 2024	**340.02**	**45,383.24**	**29,878.15**	**75,601.41**
Loss for the year	-	(8,213.17)	-	**(8,213.17)**
Other comprehensive loss for the year	-	(68.36)	-	**(68.36)**
As at March 31, 2025	**340.02**	**37,101.71**	**29,878.15**	**67,319.88**

The accompanying notes are an integral part of the financial statements
As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Ritesh Rathi

Ritesh Rathi
Partner
Membership No. 069207

B S R & Co. LLP
KOLKATA
Chartered Accountants

Place : Kolkata
Date : May 30, 2025

For and on behalf of the Board of Directors of
Sastasundar Healthbuddy Limited
[CIN: U15411WB2011PLC160195]

B. L. Mittal
Chairman & Managing Director
DIN : 00365809

Ramesh Sharma
Director
DIN : 05338207

Lokesh Agarwal
Chief Financial Officer

Balaram Sarkar

Balaram Sarkar
Company Secretary
ICSI Membership No. A70765

Place : Kolkata
Date : May 30, 2025

SASTASUNDAR HEALTHBUDDY LIMITED
KOLKATA

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

3 A. Property, plant and equipment (PPE), Right of use assets and Capital work in progress

Rs. in lakhs

	Right of use assets & property, plant and equipment									Capital Work in progress
	Right of Use Assets (Refer note 3C)	Building	Computers	Furniture and fittings	Office equipments	Plant and equipment	Electrical equipments	Motor vehicles	Total	
Cost										
As at April 01, 2023	2,030.71	1,275.61	387.52	1,025.34	455.17	279.03	304.60	10.77	5,768.73	34.22
Effect of common control business combination (Refer Note 40)	143.27	-	16.04	4.33	5.67	-	-	-	169.31	65.06
As at April 01, 2023 (restated)	2,173.98	1,275.61	403.56	1,029.67	460.84	279.03	304.60	10.77	5,938.04	99.28
Additions	394.04	1,392.26	48.49	64.29	73.73	2.84	3.20	9.19	1,988.04	20.62
Disposals/Transfer/Discarded	(668.15)	-	(2.02)	(1.35)	(0.29)	(27.62)	-	(6.26)	(705.67)	(84.90)
As at March 31, 2024	1,899.87	2,667.87	450.03	1,092.61	534.28	254.25	307.80	13.70	7,220.41	35.00
Additions	-	-	58.51	10.61	34.51	0.12	-	-	103.75	1,003.66
Disposals/Transfer/Discarded	(551.85)	-	(4.80)	(32.39)	(22.17)	(13.88)	(28.66)	-	(653.75)	(14.88)
As at March 31, 2025	1,348.02	2,667.87	503.74	1,070.83	546.62	240.49	279.14	13.70	6,670.41	1,023.78
Accumulated Depreciation										
As at April 01, 2023	438.82	274.45	214.66	411.31	187.67	151.94	155.38	7.68	1,841.91	-
Effect of common control business combination (Refer Note 40)	31.85	-	6.23	1.18	1.47	-	-	-	40.73	-
As at April 01, 2023 (restated)	470.67	274.45	220.89	412.49	189.14	151.94	155.38	7.68	1,882.64	-
Depreciation for the year	302.87	69.13	129.75	176.70	134.70	28.59	53.92	2.79	898.45	-
Disposals/Transfer/Discarded	(190.68)	-	(1.80)	(0.80)	(0.26)	(14.59)	-	(5.95)	(214.08)	-
As at March 31, 2024	582.86	343.58	348.84	588.39	323.58	165.94	209.30	4.52	2,567.01	-
Depreciation for the year	168.45	113.19	64.13	130.01	89.15	19.83	29.23	2.79	616.58	-
Disposals/Transfer/Discarded	(304.25)	-	(3.81)	(13.43)	(14.37)	(12.23)	(16.63)	-	(364.72)	-
As at March 31, 2025	447.06	456.77	409.16	704.97	398.36	173.34	221.90	7.31	2,818.87	-
Net book value										
As at March 31, 2024	1,317.01	2,324.29	101.19	504.22	210.70	88.31	98.50	9.18	4,653.40	35.00
As at March 31, 2025	900.96	2,211.10	94.58	365.86	148.26	67.15	57.24	6.39	3,851.54	1,023.78

B S R & Co. LLP KOLKATA Chartered Accountants

SASTASUNDAR HEALTHBUDDY LIMITED KOLKATA

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

B. Intangible Assets

Rs. in lakhs

	Computer Software	Total
Cost		
As at April 01, 2023	36.22	36.22
Effect of common control/business combination (Refer Note 40)	1.34	1.34
As at April 01, 2023 (restated)	37.56	37.56
Additions	0.40	0.40
As at March 31, 2024	37.96	37.96
Additions	1.00	1.00
As at March 31, 2025	38.96	38.96
Accumulated Amortisation		
As at April 01, 2023	30.08	30.08
Effect of common control business combination (Refer Note 40)	0.65	0.65
As at April 01, 2023 (restated)	30.73	30.73
Amortisation for the year	2.57	2.57
As at March 31, 2024	33.30	33.30
Amortisation for the year	1.97	1.97
As at March 31, 2025	35.27	35.27
Net book value		
As at March 31, 2024	4.66	4.66
As at March 31, 2025	3.69	3.69

C. Disclosure of Right of Use (ROU) Assets as per Ind AS 116: "Leases"

Rs. in lakhs

Particulars	ROU Land	ROU Building	Total
Cost			
Cost as at April 01, 2023	494.81	1,535.90	2,030.71
Effect of common control business combination (Refer Note 40)	-	143.27	143.27
Cost as at April 01, 2023 (restated)	494.81	1,679.17	2,173.98
Addition during the year	-	394.04	394.04
Disposal during the year	-	(668.15)	(668.15)
Cost as at March 31, 2024	494.81	1,405.06	1,899.87
Disposal during the year	-	(551.85)	(551.85)
As at March 31, 2025	494.81	853.21	1,348.02
Accumulated Depreciation			
Accumulated Depreciation as at April 01, 2023	55.11	383.71	438.82
Effect of common control business combination (Refer Note 40)	-	31.85	31.85
Accumulated Depreciation as at April 01, 2023 (restated)	55.11	415.56	470.67
Charge for the year	5.00	297.87	302.87
Disposals/Transfer	-	(190.68)	(190.68)
Accumulated Depreciation as at March 31, 2024	60.11	522.75	582.86
Charge for the year	5.00	163.46	168.45
Disposals/Transfer	-	(304.25)	(304.25)
Accumulated Depreciation as at March 31, 2025	65.11	381.96	447.06
Net book value			
Net book value as at March 31, 2024	434.70	882.31	1,317.01
Net book value as at March 31, 2025	429.71	471.25	900.96

B S R & Co. LLP KOLKATA Chartered Accountants

SASTASUNDAR HEALTHBUDDY LIMITED KOLKATA

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

D. Capital work in progress (CWIP) ageing schedule

CWIP Ageing Schedule

Rs in lakhs

Particular	Amount in CWIP for a period of				
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2025	1,003.66	20.12		-	1,023.78
As at March 31, 2024	35.00	-	-	-	35.00

Note:

1. There are no projects as at year end which has exceeded cost as compared to its original plan or where completion is overdue.

E. Assets held for sale

There were no assets held for sale as at March 31, 2025 (March 31, 2024 : Nil)

B S R & Co. LLP KOLKATA Chartered Accountants

SASTASUNDAR HEALTHBUDDY LIMITED KOLKATA

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

4: Investments

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Unquoted Equity Shares (fully paid up) (At Cost)		
- In wholly owned subsidiary companies		
Genu Path Labs Limited (1,97,49,998 equity shares (March 31, 2024: 1,97,49,998) of Rs. 10 each)	4,050.00	4,050.00
Less: Provision for impairment of Non-Current Investments	(3,992.75)	-
Sastasundar Healthtech Private Limited (65,000 equity shares (March 31, 2024: Nil) of Rs. 10 each)	65.00	-
- In subsidiary company		
Happymate Foods Limited (50,00,000 equity shares (March 31, 2024 : 50,00,000) of Rs.10 each)	500.00	500.00
Less: Provision for impairment of Non-Current Investments	(500.00)	(500.00)
- In associate		
Flipkart Health Limited (formerly known as Sastasundar Marketplace Limited) (Nil equity shares (March 31, 2024: 1,90,395) of Rs. 10 each)	-	3,630.72
Unquoted Equity Shares (fully paid up) (At Fair Value through profit and loss)		
- In others		
Kolkata Neurospine Centre and Wellness Clinic Private Limited (9,074 unlisted equity shares (March 31, 2024: Nil) of Rs. 10 each)	116.05	-
National Stock Exchange of India Limited (1,60,000 unlisted equity shares (March 31, 2024: Nil) of Rs. 1 each)	2,560.00	-
Unquoted Preference Shares (at fair value through profit and loss)		
Flipkart Health Limited (formerly Sastasundar Marketplace Limited) (Nil (March 31, 2024: 20,686) Bonus 0.01% Non Cumulative compulsory Convertible Preference share, ("Bonus CCPS"))	-	2,933.22
Unquoted Debentures (at amortized cost)		
9.75% Performance Chemiserve Limited Nil (March 31, 2024: 1,000) Units at par value of Rs. 1,00,000	-	1,007.05
Avendus Finance Private Limited Nil (March 31, 2024: 200) Units at face value of Rs.10,00,000	-	2,055.86
Manipal Education and Medical Group India Private Limited 50 (March 31, 2024: 50) Units at face value of Rs.10,00,000	225.19	532.72
Peninsula Infra Developments Private Limited 5,75,342.466 (March 31, 2024: Nil) Units at par value of Rs. 100	575.34	-
Casagrand Premier Builder Limited 6,00,000 (March 31, 2024: Nil) Units at par value of Rs. 100	600.00	-
Conwood Construction & Developers Private Limited 6,00,000 (March 31, 2024: Nil) Units at par value of Rs. 100	600.00	-
Corona Realtors Private Limited 6,00,000 (March 31, 2024: Nil) Units at par value of Rs. 100	600.00	-
Durolog Manufacturing Private Limited 200 (March 31, 2024: Nil) Units at face value of Rs.10,00,000	2,073.84	-

B S R & Co. LLP KOLKATA Chartered Accountants

SASTASUNDAR HEALTHBUDDY LIMITED KOLKATA

SASTASUNDAR HEALTHBUDDY LIMITED

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

4: Investments

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Quoted Debentures (at amortized cost)		
Earlysalary Services Private Limited 500 (March 31, 2024: Nil) Units at face value of Rs.1,00,000	494.23	-
MAS Financial Services Limited 500 (March 31, 2024: Nil) Units at face value of Rs.1,00,000	495.53	-
SK Finance Limited 500 (March 31, 2024: Nil) Units at face value of Rs.1,00,000	539.99	-
Arka Fincap Limited ROI @ 9.3% 1,00,000 (March 31, 2024: 1,00,000) Units at face value of Rs.1,000	1,002.46	1,001.27
Arka Fincap Limited ROI @ 9% Nil (March 31, 2024: 1,00,000) Units at face value of Rs.1,000	-	1,001.23
Investments at fair value through profit & loss		
Unquoted alternative investment funds		
360 One Commercial Yield Fund 2,36,08,285.99 (March 31, 2024: 2,36,08,285.99) Units at par value of Rs.10	2,714.03	2,624.04
Kotak Private Credit Fund 24,006.417 (March 31, 2024: 26,031.626) Units at par value of Rs. 10,000	2,570.14	2,699.07
Sundaram Alternative Opp Series High Yield Secured 1,750 (March 31, 2024: Nil) Units at par value of Rs. 100,000	1,750.12	-
Axis Structured Credit AIF - II 1,624.919 (March 31, 2024: NIL) Units at par value of Rs. 100,000	1,642.90	-
India Realty Excellence Fund VI 12,220 (March 31, 2024: NIL) Units at par value of Rs. 10,000	1,289.63	-
	19,971.70	21,535.18
Aggregate book value of quoted investment	2,532.22	2,002.50
Aggregate book value of unquoted investment	21,932.23	20,032.68
Aggregate amount of impairment in value of investment	4,492.75	500.00

Information about the fair value measurement and Company's exposure to credit and market risks is included in Note no. 35 and 36 respectively.

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5: Other financial assets (Unsecured considered good, unless otherwise stated) (At Amortised Cost)

Rs. in lakhs

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits	77.43	147.08	-	5.84
Less: Provision for Security Deposits	(42.18)	-	-	-
Other Bank Deposits - having original maturity of more than 12 months	538.08	6,202.59	6,295.90	2,904.62
Other receivable *	-	-	1,673.69	1,672.85
	573.33	6,349.67	7,969.59	4,583.31

* Other Receivable includes the following:

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Receivable from logistics partners	316.25	975.30
Receivable from payment gateway	758.65	198.95
Incentive Receivable	442.23	426.00
Surplus fund balance in alternative investment fund	154.10	72.11
Other	2.46	0.40
	1,673.69	1,672.85

5.1: Fixed Deposit held as security with the Bank against Bank Guarantee limit of Rs. 41.71 lakhs in March 31, 2025 (March 31,2024: Rs 39.71 lakhs) issued in favour of West bengal State Electricity Distribution Company Limited , Fixed Deposits held as security against Overdraft facilities taken from Bank for Rs. 400 lakhs in March 31, 2025 (March 31, 2024: Rs 400 lakhs) and Fixed Deposit held as security with HDFC Bank against Credit Card Facilities availed of Rs 23 lakhs (March 31,2024: Rs Nil lakhs)

6: Current tax assets (net)

Rs. in lakhs

	Non-Current	
	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	478.43	14.44
	478.43	14.44

7: Other assets

Rs. in lakhs

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Capital advances	7.67	-	-	-
Advance to Employees	-	-	11.89	10.09
Balance with statutory/ government authorities	-	-	2,189.87	2,048.01
Advance recoverable in cash or kind from others	-	-	166.54	537.13
Prepaid expenses	0.65	0.07	40.28	48.33
Right of return assets (Refer Note 7.1 below)	-	-	1,156.54	598.03
Unsecured, considered doubtful				
Advance recoverable in cash or kind	-	-	96.23	71.77
Less: Credit impaired	-	-	(96.23)	(71.77)
	8.32	0.07	3,565.12	3,241.59

7.1: A refund liability is recognised for the goods that are expected to return (i.e. amount not included in transactions price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

8 : Inventories

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
Traded Goods*	10,957.57	11,505.51
Packing Materials	43.06	32.86
Total	11,000.63	11,538.37

* Includes Stock-in-transit of Rs. 579.99 lakhs (March 31, 2024 :Rs 793.59 lakhs).

During the year ended March 31, 2025, Rs 9.16 lakhs (March 31, 2024: Rs 6.30 lakhs) is recognised as write-down in value of inventories to net realisable value.

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

9 : Current investment

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Investments at fair value through profit & loss **Quoted mutual funds**		
Kotak Liquid Fund Direct Plan Growth 9,639.023 (March 31, 2024: 22,229.18) Units at par value of Rs.1,000	505.03	1,084.57
SBI PSU Fund Direct Plan Growth Nil (March 31, 2024: 86,02,119.328) Units at par value of Rs. 10	-	2,634.86
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan 15,72,049.834 (March 31, 2024: NIL) Units at par value of Rs. 100	6,582.60	-
ICICI Prudential Liquid Fund -Growth 2,63,450.965 (March 31, 2024: NIL) Units at par value of Rs. 100	1,001.88	-
Kotak Crisil - IBX Financial Services 3 - 6 Months Debt Index Fund Direct Plan - Growth 1,49,19,254.037 (March 31, 2024: NIL) Units at par value of Rs. 10	1,501.83	-
ICICI Prudential Nifty 50 Index Fund - Direct Plan Growth Nil (March 31, 2024: 47,48,243.738) Units at par value of Rs. 100	-	10,942.89
Aditya Birla Nifty 50 Index Fund - Growth - Direct Plan Nil (March 31, 2024: 7,63,067.455) Units at par value of Rs. 100	-	1,734.56
Kotak Money Market - Direct Plan - Growth 6,858.299 (March 31, 2024: Nil) Units at par value of Rs.1000	304.88	-
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan 98,152.259 (March 31, 2024: Nil) Units at par value of Rs.100	360.88	-
ICICI Prudential Liquid Fund - Direct Plan - Growth 36,56,744.966 (March 31, 2024: Nil) Units at par value of Rs.100	14,038.07	-
ICICI Prudential Liquid Fund Direct Plan - Growth 3,48,961.529 (March 31, 2024: Nil) Units at par value of Rs.100	1,339.65	-
Kotak Nifty 50 Index Fund Direct - Growth Nil (March 31, 2024: 1,40,08,826.037) Units at par value of Rs.10	-	2,028.76
Motilal Oswal Nasdaq 100 ETF 6,27,398 (March 31, 2024: Nil) Units at par value of Rs.10	1,040.26	

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Unquoted Debentures (at amortized cost)		
10.25% Hinduja Leyland Finance Limited Nil (March 31, 2024: 47) Units at face value of Rs.10,00,000	-	784.69
10% Avanse Financial Services Limited Nil (March 31, 2024: 67) Units at face value of Rs.10,00,000	-	767.86
Avendus Finance Private Limited 100 (March 31, 2024: Nil) Units at face value of Rs.10,00,000	1,013.48	-
Quoted Debentures (at amortized cost)		
Arka Fincap Limited ROI @ 9% 1,00,000 (March 31, 2024: Nil) Units at face value of Rs.1,000	1,000.92	-
Unquoted preference shares in associate (Refer note 41)		
Flipkart Health Limited (formerly known as Sastasundar Marketplace Limited) [Nil (March 31, 2024: 62,393) Bonus 0.01% Non-Cumulative Compulsory Convertible Preference share ("Bonus CCPS")]	-	8,846.78
	28,689.48	**28,824.97**

Aggregate market value of quoted investment	27,676.00	18,425.64
Aggregate book value of quoted investment	27,676.00	18,425.64
Aggregate book value of unquoted investment	1,013.48	10,399.33

Information about the fair value measurement and Company's exposure to credit and market risks is included in Note no. 35 and 36 respectively.

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

10 : Trade Receivables

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Trade Receivable considered good - Secured	573.72	2,205.51
Trade Receivable considered good - Unsecured	421.18	1,266.31
Trade Receivable credit impaired	769.84	669.26
	1,764.74	4,141.08
Less: Loss allowance	(769.84)	(669.26)
Total Trade receivables	994.90	3,471.82

Receivables are secured to the extent of Security Deposits taken from customers.

Trade Receivable Ageing Schedule as on March 31, 2025

Rs. in lakhs

Particular	Outstanding periods from date of transaction					
	Less than 6 months	6 months -1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
(i) Considered good	460.95	156.42	2.68	0.43	-	620.48
(ii) Credit impaired	37.70	86.80	28.47	18.04	3.33	174.34
	498.65	243.22	31.15	18.47	3.33	794.82
Less: Credit impaired	37.70	86.80	28.47	18.04	3.33	174.34
Total Undisputed (A)	460.95	156.42	2.68	0.43	-	620.48
Disputed						
(i) Considered good *	22.53	122.74	167.10	49.05	13.00	374.42
(ii) Credit impaired	42.59	116.95	228.17	130.24	77.55	595.50
	65.12	239.69	395.27	179.29	90.55	969.92
Less: Credit impaired	42.59	116.95	228.17	130.24	77.55	595.50
Total Disputed (B)	22.53	122.74	167.10	49.05	13.00	374.42
Total Trade Receivable (A+B)	483.48	279.16	169.78	49.48	13.00	994.90

Trade Receivable Ageing Schedule as on March 31, 2024

Rs. in lakhs

Particular	Outstanding periods from date of transaction					
	Less than 6 months	6 months -1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed						
(i) Considered good	3,262.86	47.87	2.71	-	-	3,313.44
(ii) Credit impaired	83.82	55.34	69.86	24.38	24.88	258.28
	3,346.68	103.21	72.57	24.38	24.88	3,571.72
Less: Credit impaired	83.82	55.34	69.86	24.38	24.88	258.28
Total Undisputed (A)	3,262.86	47.87	2.71	-	-	3,313.44
Disputed						
(i) Considered good*	37.90	46.86	56.44	13.73	3.45	158.38
(ii) Credit impaired	119.43	66.56	111.44	46.88	66.67	410.98
	157.33	113.42	167.88	60.61	70.12	569.36
Less: Credit impaired	119.43	66.56	111.44	46.88	66.67	410.98
Total Disputed (B)	37.90	46.86	56.44	13.73	3.45	158.38
Total Trade Receivable (A+B)	3,300.76	94.73	59.15	13.73	3.45	3,471.82

* Management is confident of recovering the entire balance

i. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

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

11 : Cash and cash equivalent

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
On current accounts	1,169.12	2,439.07
Cash on hand	1.86	71.95
	1,170.98	**2,511.02**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Balances with banks :		
On current accounts	1,169.12	2,439.07
Cash on hand	1.86	71.95
	1,170.98	**2,511.02**

12 : Other bank balances

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 3 months but less than 12 months	-	1,527.86
	-	**1,527.86**

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

13 : Share Capital

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Authorized capital		
3,21,00,000 (March 31, 2024: 2,40,00,000) Equity Shares of Rs. 10 each	3,210.00	2,400.00
1,00,000 (March 31, 2024: 1,00,000) Cumulative Compulsory Convertible Preference Shares of Rs. 100 each	100.00	100.00
	3,310.00	2,500.00
Issued, subscribed and paid-up capital		
2,37,03,524 (March 31, 2024: 2,37,03,524) Equity Shares of Rs. 10 each	2,370.35	2,370.35
	2,370.35	2,370.35

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.

Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of year

	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	2,37,03,524	2,370.35	2,37,03,524	2,370.35
Fresh issue of Equity shares during the year	-	-	-	-
Outstanding at the end of the year	2,37,03,524	2,370.35	2,37,03,524	2,370.35

Details of shares held by the Holding Company, the Ultimate Holding Company, their Subsidiaries and Associates:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
Sastasundar Ventures Limited (including shares held by its nominees), Holding Company 1,71,00,160 (March 31, 2024: 1,71,00,160) Equity Shares	1,71,00,160	1,710.02	1,71,00,160	1,710.02

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

Rs. in lakhs

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs.10 each, fully paid				
Sastasundar Ventures Limited (including shares held by its nominees)	1,71,00,160	72.14	1,71,00,160	72.14
Rohto Pharmaceutical Co. Ltd. , Japan	35,62,064	15.03	35,62,064	15.03
Mitsubishi Corporation , Japan	30,41,300	12.83	30,41,300	12.83

Disclosure of Shareholdings of Promoters

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Equity Shares				
Equity Shares of Rs.10 each, fully paid				
Sastasundar Ventures Limited (including shares held by its nominees)	1,71,00,160	72.14	1,71,00,160	72.14

There has been no change in percentage of holding during any of the period as disclosed above.

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

14 : Other equity

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
A. Securities premium (movement given below)	29,878.15	29,878.15
B. Retained earnings (movement given below)	37,101.71	45,383.24
C. Capital reserves (movement given below)	340.02	340.02
Total - Other equity	**67,319.88**	**75,601.41**

Movement in Securities premium

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Opening Balance	29,878.15	29,878.15
Movement during the year	-	-
Closing Balance	**29,878.15**	**29,878.15**

Movement in retained earnings

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Opening Balance	45,383.24	41,051.80
Effect of common control business combination (Refer Note 40)	-	(1,803.21)
Add: Profit/(Loss) for the year	(8,213.17)	6,142.36
Add: Other comprehensive loss	(68.36)	(7.71)
Closing Balance	**37,101.71**	**45,383.24**

Movement in capital reserves

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Opening Balance	340.02	-
Effect of common control business combination (Refer Note 40)	-	340.02
Addition / Deduction during the year	-	-
Closing Balance	**340.02**	**340.02**

Nature and purpose of reserve:

1. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

2. Retained earnings are the profits that the company has earned till date. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders.

3. Capital reserve on amalgamation is created on account of merger of subsidiary. The same is not available for distribution of dividend and is expected to remain invested permanently.

15 : Provisions

Rs. in lakhs

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Gratuity (Refer note 30)	654.10	444.74	29.16	23.77
	654.10	**444.74**	**29.16**	**23.77**

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

16 : Trade payables (at amortised cost)

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
Trade payables		
To Micro and Small Enterprises (Refer note 16.1)	1,893.72	1,162.32
To Other than Micro and Small Enterprises	3,892.35	1,975.65
Trade payables to related parties (Refer note 32)	0.01	5.13
	5,786.08	3,143.10

Note 16.1:
Information in terms of section 22 of Micro and Small Enterprises Development Act, 2006 (MSMED) are given below:

Rs. in lakhs

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
- Principal amount	1,893.72	1,162.32
- Interest due on above	0.08	-
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	-	-
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	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.08	-
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	0.08	-

Trade Payable Ageing Schedule as on March 31, 2025

Rs. in lakhs

Particular	Outstanding for following periods from date of transaction					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro and small enterarises	-	1,893.72	-	-	-	1,893.72
ii) Total outstanding dues of creditor other than micro and small enterprises	96.84	3,766.34	27.58	1.60	-	3,892.36
iii) Disputed dues of micro and small enterprises		-	-	-	-	-
iv) Disputed dues of creditor other than micro and small enterprises		-	-	-	-	-
Total trade payable	96.84	5,660.06	27.58	1.60	-	5,786.08

Trade Payable Ageing Schedule as on March 31, 2024

Rs. in lakhs

Particular	Outstanding for following periods from date of transaction					
	Unbilled Dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Total outstanding dues of micro and small enterprises	-	1,162.32	-	-	-	1,162.32
ii) Total outstanding dues of creditor other than micro and small enterprises	321.83	1,648.93	3.76	-	6.26	1,980.78
iii) Disputed dues of micro and small enterprises		-	-	-	-	-
iv) Disputed dues of creditor other than micro and small enterprises		-	-	-	-	-
Total trade payable	321.83	2,811.25	3.76	-	6.26	3,143.10

Note 16.2: There are no disputed trade payable outstanding as on March 31, 2025 and March 31, 2024.

17 : Other financial liabilities (At amortised cost)

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	691.49	1,218.01
Payables for purchase of capital goods	86.82	6.08
Other Payables	-	11.12
Advance received from sale of investments	1.00	-
Refund liabilities	1,258.81	649.20
Payable to employees	592.18	348.19
	2,630.30	2,232.60

18 : Other current liabilities

Rs. in lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes and Statutory dues	173.70	169.77
Contract Liability - Advance from customers	322.14	137.83
	495.84	307.60

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

19 Revenue from operation

Rs. in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products	1,08,498.21	1,35,172.85
	1,08,498.21	**1,35,172.85**

Details of Sale of Products		
Traded Goods		
Healthcare & FMCG Products	1,08,498.21	1,35,153.73
Finished Goods		
FMCG Products	-	19.12
	1,08,498.21	**1,35,172.85**

19.1

Contract balances	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	994.90	4,256.89
Contract liabilities - Advance from Customers	322.14	137.83

1. Contract liabilities include advances received from customers to deliver Health care and FMCG products. Contract liabilities convert to revenue within 1 year from the reporting date.

2. Reconciliation of contract price to revenue recognised:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	1,09,757.02	1,35,822.05
Refund Liabilities	(1,258.81)	(649.20)
Revenue recognised during the year	**1,08,498.21**	**1,35,172.85**

19.2 Performance obligation

The performance obligation is satisfied upon delivery of the products.

20 Other income

Rs. in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on:		
-loans, deposits and others *	754.42	1,770.63
-debentures	750.22	445.95
-Income Tax Refund	0.72	13.78
-Security deposit at amortized cost	0.95	9.44
Income from alternate investment fund	721.45	275.18
Insurance Claim	0.37	199.90
Profit on sale of Investments	1,889.36	1,109.79
Gain on fair valuation of investments carried at FVTPL	562.85	1,864.81
Liability no longer required written back	63.04	27.64
Gain on lease modification	30.72	67.25
Profit on sale of property, plant and equipment	-	6.20
Other miscellaneous income	5.30	14.74
	4,779.40	**5,805.31**

*includes interest on loans to subsidiaries / associate (Refer Note 32)

21 Cost of raw material consumed & Purchases of stock-in-trade

Rs. in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Cost of raw material consumed		
Inventory at the beginning of the year	-	35.65
Add : Purchases during the year	0.05	0.85
Less : Inventory at the end of the year (Refer Note 8)	-	-
Cost of raw material consumed	**0.05**	**36.50**
b. Purchase of stock-in-trade (Healthcare and FMCG products)	1,01,577.47	1,16,762.64
	1,01,577.47	**1,16,762.64**

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

22 Changes in inventories of finished goods and stock-in-trade

Rs. in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
Stock-in-trade	11,505.51	17,922.37
Finished goods	-	3.32
	11,505.51	17,925.69
Less: Inventories at the end of the year (Refer Note 8)		
Stock-in-trade	10,957.57	11,505.51
Finished goods	-	-
	10,957.57	11,505.51
	547.94	6,420.18
Increase in Right of return assets (Refer Note 7)	(558.51)	(100.52)
	(10.57)	6,319.66

23 Employee benefits expense

Rs. in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus (including Director's Remuneration) (Refer Note 32)	3,881.32	3,711.14
Contribution to Provident and Other Funds (Refer Note 30)	247.14	242.51
Contribution to Employees' State Insurance (Refer Note 30)	35.29	33.64
Gratuity expense (Refer Note 30)	202.89	136.09
Staff welfare expenses	45.05	55.72
	4,411.69	4,179.10

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

24 Finance costs

Rs. in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense:		
-On borrowings	3.75	2.74
- On lease liabilities	71.19	147.86
- Others	0.08	-
	75.02	150.60

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25 Other Expenses

Rs. in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity expenses	204.27	413.07
Logistics expenses	2,436.85	1,923.51
Packing materials consumed	214.78	334.07
Rent (Refer Note 31a)	145.94	139.89
Repairs and maintenance		
Building	36.49	9.06
Others	378.48	167.46
Service charges	1,612.24	3,470.50
Insurance	52.54	66.68
Rates and taxes	307.58	145.35
Business Promotion Expenses	331.08	86.89
Commission and Brokerage	108.98	56.40
Communication Expenses	19.27	35.57
Legal and Professional Fees	195.79	207.43
Online Charges	330.45	187.68
Printing and Stationery	106.21	114.01
Travelling and Conveyance	117.07	88.56
Security Service Charges	118.65	129.61
Director Sitting Fees	5.29	5.70
Server hosting, bandwidth and other data service charges	275.27	204.71
Loss allowance on Advances / deposits / other receivables	366.12	76.49
Loss allowance on trade receivables	225.03	329.50
Loss on sale /discard of property, plant and equipment	34.27	-
Receivables from logistics partner written off (Refer Note 25.1)	1,091.76	-
Bad debts / Advances written off	214.97	25.51
Auditors' Remuneration*		
Audit Fees	52.50	48.75
Reimbursement of expenses	2.67	2.85
Limited Review	-	3.00
Miscellaneous Expenses	34.45	17.54
	8,819.00	8,289.79

*Paid to erstwhile auditors of the transferor company for the year ended 31st March 2024 Rs.7.07 lakhs.

25.1 The Company has filed a complaint with the Police Station, Baruipur, West Bengal, alleging that a particular vendor (logistics partner) has fraudulently withheld amounts aggregating to Rs. 1,091.76 lakhs (net of service charges payable to the vendor), representing amounts collected by such vendor from customers for delivery of goods. Investigations are under progress and such receivable have been written off and the contract with the said vendor has been terminated. The Company confirms that no other party was involved in the aforesaid matter.

26 Exceptional Items

Rs. in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provision for impairment in wholly owned subsidiary company (Refer Note 26.1)	3,992.75	-
Loss on sale of investment in equity shares in associate (Refer Note 26.2)	2,804.72	-
Loss on sale of investment in CCPS in associate (Refer Note 26.3)	2,888.71	-
	9,686.18	-

26.1 Based on management's assessment of recoverable amount of the investment held in Genu Path Labs Limited, an impairment loss of Rs 3,9992.75 lakhs has been considered as an exceptional item.

26.2 During the financial year, the company has liquidated its investment held in the form of Equity shares in Flipkart Health Ltd for a consideration of Rs 826 lakhs in aggregate. This has resulted in a loss of Rs 2,804.72 lacs which has been disclosed as exceptional item.

26.3 During the financial year, the company has liquidated its investment held in the form of Compulsary Convertible Preference Shares in Flipkart Health Ltd for a consideration of Rs 8,891.29 lakhs in aggregate. This has resulted in a loss of Rs 2,888.71 lacs which has been disclosed as exceptional item.

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

Rs. in lakhs

		Year ended March 31, 2025	Year ended March 31, 2024
27	**Tax expenses**		
(a)	**Income tax pertaining to current year in the statement of profit and loss:**		
	Current tax		
	Income tax charge for the year	846.07	1,088.80
		846.07	1,088.80
	Deferred tax		
	Deferred tax charge/(credit) for the year	(4,005.10)	(487.04)
		(4,005.10)	(487.04)
	Income tax in other comprehensive income		
	Deferred tax credit for the year	22.99	(6.77)
(b)	**Reconciliation of income tax expense and the accounting profit for the year:**		
	Profit / (loss) before tax	(11,899.78)	4,338.85
	Enacted tax rates (%)	25.17%	25.17%
	Income tax expense calculated at corporate tax rate	(2,995.18)	1,092.09
	Impact of change in tax rate for capital gains	589.71	
	Impact of adjustment of brought forward losses/unabsorbed depreciation	-	(312.57)
	Impact of lower tax rate on certain items	(584.39)	(61.11)
	Impact of recognition / non recognition of deferred tax	(161.61)	31.82
	Impact of disposal of 0.01% Non Cumulative Compulsory Convertible Preference shares	-	(164.13)
	Other adjustments	(7.56)	15.66
	Total income tax expense as per the statement of profit and loss	**(3,159.03)**	**601.76**

(c) **Deferred tax (Assets) / liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer Note 40)
Deferred tax liabilities:		
On tax impact on fair valuation of 0.01% Non Cumulative Compulsory Convertible Preference shares	-	2,834.71
On tax impact on fair valuation / impairment of unquoted equity shares, mutual funds and Alternate Investments Fund	(429.07)	459.62
	(429.07)	3,294.33
Deferred tax assets:		
On tax impact on temporary differences in depreciable assets	75.77	10.07
On tax impact on temporary differences on Right of use assets and liabilities	22.57	20.04
On tax impact on provision for expected sales return	25.74	12.88
On tax impact on provisions made	417.06	227.81
On tax impact on discounting of security deposit	11.13	17.11
On tax impact on expenses allowed on payment basis	34.26	64.08
On tax impact on brought forward losses	70.15	-
	656.68	351.99
Net Deferred tax (Assets) / liabilities	**(1,085.75)**	**2,942.34**

(d) The company has written back additional provision of Rs 527.58 lakhs in in the books of accounts relating to the merger of Retailer Shakti Supply Chain Private Limited with the company. The Company had written back additional provision of INR 2,406.27 lacs in previous year in respect of previous financial year based on the order under section 143(3) of the Income-tax Act, 1961.

(e) **Net movement of Deferred tax liabilities/(assets)**

Rs in lakhs

	Balance as at 1 April 2024	Recognised in profit on loss	Recognised in OCI	Balance as at 31 March 2025
On tax impact on fair valuation of 0.01% Non Cumulative Compulsory Convertible Preference shares	2834.71	(2834.71)	-	-
On tax impact on fair valuation of unquoted equity shares, mutual funds and Alternate Investments Fund	459.62	(888.69)	-	(429.07)
On tax impact on temporary differences in depreciable assets	(10.07)	(65.70)	-	(75.77)
On tax impact on temporary differences on Right of use assets and lease liabilities	(20.04)	(2.53)	-	(22.57)
On tax impact on provision for expected sales return	(12.88)	(12.86)	-	(25.74)
On tax impact on provisions made	(227.81)	(166.26)	(22.99)	(417.06)
On tax impact on discounting/provisioning of security deposit	(17.11)	5.98	-	(11.13)
On tax impact on expenses allowed on payment basis	(64.08)	29.82	-	(34.26)
On tax impact on brought forward losses	0.00	(70.15)	-	(70.15)
	2942.34	**(4005.10)**	**(22.99)**	**(1085.75)**

Rs in lakhs

	Balance as at 1 April 2023	Recognised in profit on loss	Recognised in OCI	Balance as at 31 March 2024
On tax impact on fair valuation of 0.01% Non Cumulative Compulsory Convertible Preference shares	3,419.37	(584.66)	0.00	2,834.71
On tax impact on fair valuation of unquoted equity shares, mutual funds and Alternate Investments Fund	3.24	456.38	0.00	459.62
On tax impact on temporary differences in depreciable assets*	-	(10.07)	0.00	(10.07)
On tax impact on temporary differences on Right of use assets and lease liabilities*	-	(20.04)	0.00	(20.04)
On tax impact on provision for expected sales return*	-	(12.88)	0.00	(12.88)
On tax impact on provisions made*	-	(234.58)	6.77	(227.81)
On tax impact on discounting/provisioning of security deposit*	-	(17.11)	0.00	(17.11)
On tax impact on expenses allowed on payment basis*	-	(64.08)	0.00	(64.08)
	3,422.61	**(487.04)**	**6.77**	**2,942.34**

*Deferred tax assets not recognised as at 1 April 2023

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

28. Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Rs. in lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Refer Note 40)
Profit /(Loss) attributable to equity holders of the company	(8,213.17)	6,142.36
Weighted Average number of Equity shares	2,37,03,524	2,37,03,524
Basic and Diluted Earnings Per Share	(34.65)	25.91

29. 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.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 30

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. See Note 34 and 35 for further disclosures.

Right of return

The Company updates its assessment of expected returns based on the best estimates and judgements and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and judgements and the Company's past experience regarding returns may not be representative of customers' actual returns in future. Changes in estimates and judgements about the above factors could affect the reported amounts of right of return asset and corresponding refund liabilities.

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30. Gratuity and other post-employment benefit plans

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employee State Insurance Scheme, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined benefit plans

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 favourable than the provisions of the payment of Gratuity Act, 1972. Liability as on the balance sheet date is provided based on actuarial valuation done by a certified actuary using project unit credit method. 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 defined benefit plan expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

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 the respective plans:

Net employee benefits expense recognized in the employee cost.

Particulars	Year ended March 31, 2025 Rs in lakhs	Year ended March 31, 2024 Rs in lakhs
Current service cost	142.67	111.51
Interest cost on the net defined benefit liability	31.16	24.58
Benefit Cost (Expense Recognized in Statement of Profit & loss)	**173.83**	**136.09**

Remeasurement gains/(losses) in other comprehensive income (OCI)

Particulars	Year ended March 31, 2025 Rs in lakhs	Year ended March 31, 2024 Rs in lakhs
Actuarial (gains) / Losses arising from		
- demographic assumptions	-	1.66
- financial assumptions	(6.36)	24.45
- experience adjustments	97.67	(25.03)
Return on plan assets, excluding amount recognized in net interest expense	0.05	(0.14)
Net expense recognised for the period in OCI	**91.36**	**0.94**

Balance Sheet

Benefit asset / liability

Particulars	March 31, 2025 Rs in lakhs	March 31, 2024 Rs in lakhs
Present value of defined benefit obligation	691.93	476.66
Less: Fair value of plan assets	8.67	8.15
Net liability	**683.26**	**468.51**

Changes in the present value of the defined benefit obligation are as follows :

Particulars	March 31, 2025 Rs in lakhs	March 31, 2024 Rs in lakhs
Opening defined benefit obligation	476.66	297.13
Effect of common control business combination (Refer Note 40)	-	82.22
Opening defined benefit obligation (restated)	476.66	379.35
Current service cost	142.67	111.51
Interest cost	31.73	25.10
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in demographic assumptions	-	1.66
- Changes in financial assumptions	(6.36)	24.45
- Experience variance (i.e. Actual experience vs assumptions)	97.67	(25.03)
Benefits paid	(50.44)	(40.38)
Closing defined benefit obligation	**691.93**	**476.66**

Changes in the fair value of plan assets are as follows :

Particulars	March 31, 2025 Rs in lakhs	March 31, 2024 Rs in lakhs
Opening fair value of plan assets	8.15	7.49
Expected return / Investment income	0.57	0.52
Employers contribution	50.43	28.91
Benefits paid	(50.44)	(28.91)
Return on plan assets, excluding amount recognised in net interest expense	(0.05)	0.14
Closing fair value of plan assets	**8.66**	**8.15**

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

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025 %	March 31, 2024 %
Investments with Life Insurance Corporation of India	100%	100%

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	7.03%	6.98% to 7%
Expected rate of return on assets	7.03%	6.98%
Future salary increases	8.00%	8% to 10%
Mortality Rate	IIAM 2012-2015 Ultimate	IIAM 2012-2015 Ultimate

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

Particulars	March 31, 2025 Rs in lakhs	March 31, 2024 Rs in lakhs
Contribution to Provident and other fund	247.14	242.51
Contribution to Employees State Insurance	35.29	33.64

Assumptions sensitivity analysis for significant assumptions is as below:

Assumptions Sensitivity Level	March 31, 2025 Rs in lakhs	March 31, 2024 Rs in lakhs
	Change in defined benefit obligation	
Discount Rate		
Increase by 0.5%	(60.68)	(41.13)
Decrease 0.5%	68.59	46.37
Salary Growth Rate		
Increase by 0.5%	65.35	42.31
Decrease 0.5%	(58.82)	(38.59)

Expected payment for future years

Expected payments to be made	March 31, 2025 Rs in lakhs	March 31, 2024 Rs in lakhs
Within the next 12 months (next annual reporting period)	30.16	24.58
Between 2 and 5 years	50.31	18.53
Between 5 and 10 years	122.27	102.83
Beyond 10 years	3,141.62	2,054.42
Total expected payments	**3,344.36**	**2,200.36**

Discount rate: The discount rate is based on the government bond yield 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 obligations.

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 30.16 lakhs to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at March 31, 2025 is 17 years (March 31, 2024 is 18 years).

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31. Contingent liabilities, commitments and leasing arrangements

31.a. Lease

Company as a lessee

The Company has entered into lease transactions for office and warehouse premises etc. These lease agreements are for period of upto 9 years with an option to renew the lease.

The carrying amounts of right of use assets are detailed in note 3C.

Below are the carrying amounts of lease liabilities and the movements during the year:

Rs. in lakhs

	March 31, 2025	March 31, 2024
Opening balance	968.67	1,168.30
Effect of common control business combinations (Refer Note 40)	-	115.92
Opening balance (Restated)	**968.67**	**1,284.22**
Additions	-	394.04
Accretion of interest	71.19	147.86
Payments	(200.61)	(390.47)
Deletion during the year on account of termination of lease agreements	(278.32)	(466.98)
Closing balance	**560.93**	**968.67**
Current	153.99	209.46
Non-current	406.94	759.21

The maturity analysis of lease liabilities are disclosed in Note 36.3.

The effective interest rate for amortisation of lease liabilities has been considered within the range of 10.50% to 11.20%.

The following are the amounts recognised in profit or loss:

Rs. in lakhs

	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	163.46	297.87
Interest expense on lease liabilities	71.19	147.86
Expense relating to short-term leases (included in other expenses)	145.94	139.89
Gain on lease modification (included in other income)	(30.72)	(67.25)
Total amount recognised in profit or loss	**349.87**	**518.37**

The company had total cash outflows for leases of Rs 200.61 lakhs in March 31, 2025 (Rs 390.47 lakhs in March 31, 2024).

31.b. Commitments

Particulars	March 31, 2025 Rs in lakhs	March 31, 2024 Rs in lakhs
Estimated amount of contracts remaining to be executed on capital account (net of capital advance) and not provided for	21.51	-
Total	**21.51**	-

31.c. Contingent Liabilities

Claims against the Company not acknowledged as debts:

Particulars	March 31, 2025 Rs in lakhs	March 31, 2024 Rs in lakhs
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	0.89	0.89
Total	0.89	0.89

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

32. Related parties transactions

32. a Name of related parties and description of relationship

i) Related parties where control exists

a) Holding Company

Sastasundar Ventures Limited

ii) Name of other related parties with whom transactions have taken place during the year

a) Subsidiary Companies

Happymate Foods Limited

Genu Path Labs Limited

Sastasundar HealthTech Private Limited (w.e.f September 18,2024)

b) Fellow Subsidiary Company

Innogrow Technologies Limited

c) Enterprise exercising significant influence directly/indirectly over the Company

Mitsubishi Corporation India Private Limited (subsidiary of Mitsubishi Corporation , Japan)

d) Associate

Flipkart Health Limited (Formerly known as Sastasundar Marketplace Limited) upto October 28,2024

e) Key Managerial Personnel

Mr. Banwari Lal Mittal, Chairman & Managing Director

Mr. Ravi Kant Sharma, Director

Mr. Koji Suzuki, Director

Mr. Yutaka Suzuki, Director

Mr. Ramesh Sharma, Whole-time director

Mr. Parimal Kumar Chattaraj, Independent Director

Ms. Rupanjana Dey, Independent Director

Mr. Dinkar Bagaria, Chief Financial Officer (upto w.e.f. July 31, 2024)

Mr. Abhishek Mishra, Company Secretary (upto w.e.f. July 8,2024)

Mr. Balaram Sarkar, Company Secretary (w.e.f August 09, 2024)

Mr Lokesh Agarwal, Chief Financial Officer (w.e.f August 1, 2024)

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Notes to Financial Statements for the year ended March 31, 2025

32. b. Related party transactions and balances:

Rs. in lakhs

Sl.No	Related Parties	Nature of Transactions	Transactions		(Payable)/Receivable	
			Year ended March 31, 2025	Year ended March 31, 2024	As at 31 March 2025	As at 31 March 2024
	Holding Company					
1	Sastasundar Ventures Limited	Corporate guarantee taken	-	0.17	-	-
		Other Income & Reimbursement	0.06	-	-	-
	Subsidiary Companies					
2	Genu Path Labs Limited	Investment in Equity Share Capital	-	1,100.00	-	-
		Loan Given	-	50.00	-	-
		Loan recovered (including interest)	-	50.42	-	-
		Interest Income	-	0.42	-	-
		Other Income & Reimbursement	0.23	0.04		
					-	-
3	SastaSundar Healthtech Private Limited	Investment in Equity	55.00	-	-	-
		Other Income & Reimbursement	0.46	-	-	-
	Associate					
	Fellow Subsidiary Companies / Limited Liability Partnership					
4	Innogrow Technologies Limited	Payment towards rent	167.12	129.48	-	-
		Amount paid towards electricity charges	29.62	28.55	-	(0.12)
		Office Maintenance Expenses	0.36	-	-	-
	Enterprise exercising significant influence over the Company					
5	Mitsubishi Corporation India Private Limited	Professional fee expenses	-	50.00	-	(4.50)
	Enterprises on which Key Managerial Person and/ or their relative exercise significant influence					
6	Luv kush Projects Limited	Professional fee expenses	0.36	0.57	(0.01)	(0.51)
	Key Managerial Personnel					
7	Mr. Banwari Lal Mittal	Director's Remuneration	173.84	144.49	(20.44)	(17.02)
8	Mr. Ravi Kant Sharma	Director's Remuneration	62.08	144.49	-	(17.02)
9	Mr. Ramesh Kumar Sharma	Director's Remuneration	43.09	39.79	(4.49)	(3.10)
10	Mr. Parimal Kumar Chattaraj	Sitting Fees	2.69	2.86	-	-
11	Ms. Rupanjana Dey	Sitting Fees	2.60	2.40	-	-
12	Mr. Dinkar Bagaria	Remuneration	16.72	55.77	-	(3.97)
13	Mr. Abhishek Mishra	Remuneration	4.57	15.73	-	(1.47)
14	Mr Lokesh Agarwal	Remuneration	20.24	-	(3.16)	-
15	Mr Balaram Sarkar	Remuneration	11.64	-	(1.80)	-

Notes:

1. Transactions stated above are excluding applicable taxes.

2. **Terms and conditions of transactions with related parties**

The transactions with 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 settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.

33. Segment reporting

The Company operates in only one business segment i.e. trading of Healthcare and FMCG products and in only one geographic segment i.e. India. Accordingly there are no separate reportable segments under Ind AS - 108 - Operating Segments. Sale of goods to one customers amounts to Rs 27,521.12 lakhs which is 20.61% of the total sale of products during the year ended 31 March 2024.

34. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company Financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Rs. in lakhs

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 Fair Value through Profit & Loss (FVTPL)				
Investment in Unquoted Equity Shares	2,676.05	-	2,676.05	-
Investment in Quoted mutual funds	26,675.08	18,425.64	26,675.08	18,425.64
Investment in Unquoted Alternate Investment Funds	9,966.82	5,323.11	9,966.82	5,323.11
Investment in Unquoted Bonus 0.01% Non-Cumulative Compulsory Convertible Preference share	-	11,780.00	-	11,780.00
b) Measured at Amortized Cost				
(i) Investments	9,220.98	7,150.68	9,220.98	7,150.68
(ii) Trade receivables	994.90	3,471.82	994.90	3,471.82
(iii) Cash and cash equivalents	1,170.98	2,511.02	1,170.98	2,511.02
(iv) Other bank balances	-	1,527.86	-	1,527.86
(v) Other financial assets	8,542.92	10,932.98	8,542.92	10,932.98
Total Financial assets	**59,247.72**	**61,123.11**	**59,247.72**	**61,123.11**
(ii) Financial Liabilities				
a) Measured at Amortized Cost				
(i) Trade Payables	5,786.08	3,143.10	5,786.08	3,143.10
(ii) Lease liabilities	560.93	968.67	560.93	968.67
(iii) Other financial liabilities	2,630.30	2,232.60	2,630.30	2,232.60
Total Financial liabilities	**8,977.31**	**6,344.37**	**8,977.31**	**6,344.37**

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

34.1. 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 under 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 35.1.

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35. Fair Value Hierarchy of assets and liabilities

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

Assets

Rs. in lakhs

Particulars	Fair Value through Profit & Loss					
	Carrying Value	Fair Value	Level - 1	Level - 2	Level - 3	Total
Investment in Unquoted Equity Shares	2,676.05	2,676.05	-	2,560.00	116.05	2,676.05
Investment in Quoted mutual funds	26,675.08	26,675.08	-	26,675.08	-	26,675.08
Investment in Unquoted Alternate Investment Funds	9,966.82	9,966.82	-	9,966.82	-	9,966.82
Investment in Unquoted Bonus 0.01% Non-Cumulative Compulsory Convertible Preference share	-	-	-	-	-	-
Total	39,317.95	39,317.95	-	39,201.90	116.05	39,317.95

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2024 is as follows:

Assets

Rs. in lakhs

Particulars	Fair Value through Profit & Loss					
	Carrying Value	Fair Value	Level - 1	Level - 2	Level - 3	Total
Investment in Quoted mutual funds	18,425.64	18,425.64	-	18,425.64	-	18,425.64
Investment in Unquoted Alternate Investment Funds	5,323.11	5,323.11	-	5,323.11	-	5,323.11
Investment in Unquoted Bonus 0.01% Non-Cumulative Compulsory Convertible Preference share	11,780.00	11,780.00	-	-	11,780.00	11,780.00
Total	35,528.75	35,528.75	-	23,748.75	11,780.00	35,528.75

35.1 Valuation technique used

Equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2.

Instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case are classified as Level 2 and level 3.

Level 2 Hierarchy:

Investment in Quoted mutual funds

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.

Investment in Alternate Investment funds

Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.

Investment in Equity shares of National Stock Exchange of India Limited

Investment in Equity shares of National Stock Exchange of India Limited is valued using prices available in the secondary market basis trades made in the secondary market.

Level 3 Hierarchy:

Investment in Unquoted Equity Shares

The Company has computed the value of Kolkata Neurospine Centre and Wellness Clinic Private Limited by discounting the cash flows i.e., using Discounted Cash Flow Method. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below.

Investment in Unquoted Bonus 0.01% Non-Cumulative compulsory Convertible Preference share ("Bonus CCPS")

The Company has computed the value of Bonus CCPS by discounting the cash flows i.e., using Discounted Cash Flow Method during the previous financial year. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value. Also refer note 41.

There have been no transfer between Level 1, 2 and 3 during the period ended March 31, 2025 and during the year ended March 31, 2024.

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and as at March 31, 2025 is shown below:

Particulars	Valuation Technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value measurement
Equity Shares in Kolkata Neurospine Centre and Wellness Clinic Private Limited	Discounted Cash Flow Method	Discount Rate	The estimated fair value would increase / (decrease) if the discount rate were lower / (higher)
Bonus 0.01% Non-Cumulative Compulsory Convertible Preference share (Bonus CCPS)	Discounted Cash Flow Method	Discount Rate	The estimated fair value would increase / (decrease) if the discount rate were lower / (higher)

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36. Financial risk management objectives and policies

The Company's financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include investments, trade & other receivables and cash & cash equivalents. The Company is exposed to market 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 and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate controls.

36.1. 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 risk, interest rate risk and other price risk such as equity price risk. Currency risk is not applicable to the Company it is not involved in substantial foreign currency transactions. Further, the Company does not have any fluctuating interest rate bearing financial instruments and hence, is not exposed to interest rate risk.

36.1.1. Price Risk

The Company's investment in mutual funds and alternative investments fund are susceptible to market price risk arising from uncertainties about future values of the investment. The Company manages such risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

Price sensitivity analysis

Following table provides the sensitivity impact to a 1% appreciation/decline in NAV of mutual fund and alternate investment fund investments as at the Balance Sheet date

Rs. in lakhs

Particulars	As at March 31, 2025 Gain / (Loss)	As at March 31, 2024 Gain / (Loss)
NAV of mutual funds and alternate investment fund appreciates by 1%	366.42	237.49
NAV of mutual funds and alternate investment fund declines by 1%	(366.42)	(237.49)

36.2. 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, bank 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, industry 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 regularly monitored and credit quality of a customer is assessed. Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

Rs. in lakhs

Reconciliation of Loss Allowance	Trade receivables
As at April 1, 2023	**234.28**
Add : Effect of common control business combination (Refer Note 40)	144.01
As at April 1, 2023 (restated)	**378.29**
Add : Loss Allowance	329.50
Less: Loss Allowance adjusted Bad Debts written off	38.53
As at March 31, 2024	**669.26**
Add : Loss Allowance	225.03
Less: Loss Allowance adjusted Bad Debts written off	124.45
As at March 31, 2025	**769.84**

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36.3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the 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 analyses the Company's Financial Liabilities into relevant maturity groupings based on their undiscounted contractual maturities :

As at March 31, 2025

Rs. in lakhs

	Less than 1 Year	Between 1 - 2 Years	Between 2 - 3 Years	More than 3 years	Total
Financial Liabilities					
Trade Payables	5,786.08	-	-	-	5,786.08
Lease Liabilities	205.76	216.05	223.46	15.97	661.24
Other Financial Liabilities	2,630.30	-	-	-	2,630.30

As at March 31, 2024

Rs. in lakhs

	Less than 1 Year	Between 1 - 2 Years	Between 2 - 3 Years	More than 3 years	Total
Financial Liabilities					
Trade Payables	3,143.10	-	-	-	3,143.10
Lease Liabilities	296.22	299.45	275.68	306.55	1,177.90
Other Financial Liabilities	2,232.60	-	-	-	2,232.60

37. Capital management

For the purpose of the Company's capital management, capital (total equity) includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

38. The Company is not required to spend any amount on corporate social responsibility in accordance with Section 135 of the Companies Act , 2013

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Notes to Financial Statements for the year ended March 31, 2025

39. Ratio Analysis and its elements

Sr No.	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance (%)	Reason for Variance greater than 25%
1	Current Ratio	Current Assets	Current Liabilities	5.54	9.02	-39%	On account of increase in Trade payable under the head Current liabilities.
2	Return on Equity Ratio	Profit for the period	Average Shareholder's Equity	-11.12%	8.20%	236%	On account of loss incurred during the year as against profit in the previous year
3	Inventory Turnover Ratio	Revenue from operations	Average Inventory	9.63	9.14	5%	
4	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	48.58	38.68	26%	On account of decrease in Trade Receivable
5	Trade Payables Turnover Ratio	Purchases during the year of raw materials and and stock in trade + Other Expenses (excluding non cash provisions)	Average Trade Payables	24.24	32.44	-25%	On account of increase in trade payable.
6	Net Capital Turnover	Revenue from operations	Working Capital *	2.48	2.73	-9%	
7	Net Profit Ratio	Profit for the year	Revenue from operations	-7.57%	4.54%	267%	On account of loss incurred during the year as against profit in the previous year
8	Return on Capital employed	Earnings before interest and taxes (Profit Before Tax + Finance Cost)	Capital Employed (Tangible Net Worth + Total Debt (Borrowing + Lease liabilities) + Deferred Tax Liability)	-16.83%	5.68%	396%	On account of loss incurred during the year as against profit in the previous year
9	Return on Investment	Interest income on fixed deposits, bonds and debentures + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL + Fair value on Bonus CCPS	Average (Current Investments + Non current Investments + Other bank balances)	9.64%	14.04%	-31%	On account of lower return on investment as compared to previous year due to unfavorable market conditions during the year.

* Working capital has been calculated as current assets minus current liabilities.

40 The Board of Directors at its meeting held on 21 March 2024 approved a Scheme of Arrangement (the Scheme) for amalgamation of Retailer Shakti Supply Chain Private Limited ("Transferor Company") with Sastasundar HealthbuddyLimited ("Transferee Company") under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules made there under, with effect from 1 April, 2023 ("the Appointed Date"). The Scheme has been approved by the Central Government through the Hon'ble National Company Law Tribunal, Kolkata Bench ("the NCLT/ Tribunal") vide its order dated 17 October, 2024 ("the order"). Consequently, the companies have been amalgamated with effect from 01 April 2023, being the appointed date specified in the Scheme. The Transferee and Transferor Company have filed the aforementioned Order with the Registrar of Companies, Kolkata in e-form INC-28 dated 07 November, 2024. The Scheme has become effective on filing thereof to Registrar of Companies and thereby impact of the aforesaid amalgamation with effect from the appointed date as mentioned above has been given effect to in these financial statements.

As per the requirements of Appendix C to Ind AS 103 "Business Combination", the comparatives for the year ended 31 March 2024 have been restated as if the common control business combination had occurred from the beginning of the earliest period presented. The net impact of restatement due to above amalgamation has resulted in capital reserve of Rs. 340.02 lakhs which is credited to other equity.

41. Other statutory information:

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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

iii. The Company has not traded or invested in Cryptocurrency transactions / balances during the current and previous financial year.

iv. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Company have 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 assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi. The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

In terms of our report attached on the even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022

Ritesh Rathi
Partner
Membership No. 069207

B S R & Co. LLP
KOLKATA
Chartered Accountants

Place: Kolkata
Date : May 30, 2025

For and on behalf of the Board of Directors of
Sastasundar Healthbuddy Limited
[CIN: U15411WB2013PLC160195]

B. L. Mittal
Chairman & Managing Director
DIN : 00365809

Ramesh Sharma
Director
DIN : 05338207

Lokesh Agarwal
Chief Financial Officer

Balaram Sarkar
Company Secretary
ICSI Membership No. A70765

Place: Kolkata
Date : May 30, 2025

SASTASUNDAR HEALTHBUDDY LIMITED
KOLKATA

1. Corporate Information

Sastasundar Healthbuddy Limited (the "Company" or "SHBL") 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.

The Company is principally engaged in the business of wholesale trading of healthcare and related FMCG products.

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 30th May 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. Common Control Business Combinations

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity.

b. 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
- 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.

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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.

c. Foreign currencies

The Company's financial statements are presented in INR, which is also the company's functional currency. Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rates at the date of the transaction.

Exchange differences are recognised in the statement of profit and loss.

d. 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.

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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

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.

e. 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.

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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.

f. 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.

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g. 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. Assets held for sale are stated at lower of their carrying amount and fair value less cost to sell and depreciation on such assets ceases and shown under "Assets held for sale".

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
Building	60 Years
Plant & Equipment	5-15 years
Computers	3 years
Furniture & Fixtures	10 years
Office equipment	5 years
Electrical Equipment	10 years
Motor Vehicles	8 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-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

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h. 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 derecognition 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

i. 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 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 remeasurements 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 remeasured 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.

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j. Inventories

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

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

- Raw materials and Packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- 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.
- Stock-in-trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. 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.

k. 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.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

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.

l. 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.

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m. **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.

Remeasurements 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.

n. **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.

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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 derecognition 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 derecognition is also recognised in profit or loss.

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.

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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.

o. 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.

p. 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.

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.

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q. 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.

r. Segment Reporting

The Company is engaged mainly in the business of trading of healthcare 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.

s. Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior years (where required). Such items are material by nature or amount to the respective year's result and require separate disclosure in accordance with Ind AS.

t. 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.

u. 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.

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v. Investments in Subsidiaries and Associates

Investments in equity shares of subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

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 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.