

**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF **NATURAL BIOGENEX PRIVATE LIMITED**

**Opinion**

We have audited the accompanying Standalone financial statements of **M/S. NATURAL BIOGENEX PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2025, and its Loss, total comprehensive income, the 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 (SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance

## **NATURAL BIOGENEX PRIVATE LIMITED**

### **Auditor's report (continued)**

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



## NATURAL BIOGENEX PRIVATE LIMITED

### Auditor's report (continued)

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

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

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

### Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and
- (g) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act no remuneration has been paid by the company to its directors during the year hence this clause is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact on its financial position.



**NATURAL BIOGENEX PRIVATE LIMITED**

**Auditor's report (continued)**

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend has been proposed in the previous year, declared and paid by the Company during the year hence this clause is not applicable.
  - vi. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For P. CHANDRASEKAR LLP**

Chartered Accountants

Firm Registration No. 000580S/S20066

Arun R

Partner

Membership No.208425

UDIN No: 25208425BMIT3111



Place: Bangalore

Date: 29th May 2025

## NATURAL BIOGENEX PRIVATE LIMITED

Auditor's report (continued)

### Annexure "A" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals.  
(c) The title deeds of immovable properties are in the name of the company  
(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.  
(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) Physical verification of inventory has been conducted at reasonable intervals by the management and any material discrepancies that were noticed have been properly dealt with in the books of account.  
b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks agree with the books of account of the Company.
- iii. The Company has not granted any loan to companies (other than capital/trading advance in the normal course of business) covered in the register maintained under section 189 of the Companies Act, 2013 during the year hence this clause is not applicable
- iv. The company has not granted any loans, investments, guarantees, and security during the year under provisions of section 185 and 186 of the Companies Act, 2013 hence this clause is not applicable.
- v. The company has not accepted any deposits during the year accordingly this clause is not applicable.
- vi. As per the information and explanations given to us Having regard to the nature of the Company's business / activities, reporting under clause (vi) of Order is not applicable.
- vii. The company is generally regular in depositing, undisputed statutory dues including Goods and Services Tax provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues, wherever applicable to it.

According to the information and explanations given to us, no disputed amounts payable in respect of Goods and Services Tax, income tax, wealth tax, service tax, sales tax, customs duty, excise duty



## NATURAL BIOGENEX PRIVATE LIMITED

### Auditor's report (continued)

and cess were in arrears, as at 31st March 2025 for a period of more than six months from the date they became payable.

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted on the repayment of loans or borrowings or in payment of interest thereon to any lender.  
(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 authority.  
(c) In our opinion, and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.  
(d) According to the information and explanations given to us and on an overall examination of the balance sheet 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 standalone 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 in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.  
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x. (a) The Company has not issued any of its securities (including debt instruments) by way of initial public offer or further public offer during the year and hence reporting under clause (x) (a) of the Order is not applicable.  
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
(c) As per the information provided and represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all



## NATURAL BIOGENEX PRIVATE LIMITED

### Auditor's report (continued)

transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- 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, according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company did not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For P. CHANDRASEKAR LLP**

**Chartered Accountants**

Firm Registration No. 000580S/S20066

  
Arun R

Partner

Membership No.208425

UDIN No: 25208425BMIKIT3111

Place: Bangalore

Date: 29th May 2025



## **NATURAL BIOGENEX PRIVATE LIMITED**

Auditor's report (continued)

### **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **NATURAL BIOGENEX PRIVATE LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





## **NATURAL BIOGENEX PRIVATE LIMITED**

Auditor's report (continued)

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 unauthorized 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For P. CHANDRASEKAR LLP**

**Chartered Accountants**

Firm Registration No. 000580S/S20066

  
Arun R

Partner

Membership No.208425

UDIN No: 25208425BMIT3111



Place: Bangalore

Date: 29th May 2025

NATURAL BIOGENEX PRIVATE LIMITED  
Statement of Changes in Equity Share Capital and Other Equity for the year ended 31 Mar, 2025

Reserves and Surplus		Items of other comprehensive income					Total
Particulars	Share Capital	Securities Premium	Retained earnings	Equity Instruments through other Comprehensive income	Actuarial Gain / Loss	Others (specify)	
<b>Balance at March 31, 2020</b>							
Share allotment during the year	1.00	-					1.00
Profit / (Loss) for the year			-3.49				-3.49
Payment of Dividend and Dividend Distribution Tax							-
<b>Balance at March 31, 2021</b>	1.00	-	-3.49				-2.49
Share allotment during the year							-
Profit / (Loss) for the year			-4.00				-4.00
Payment of Dividend and Dividend Distribution Tax							-
<b>Balance at March 31, 2022</b>	1.00	-	-7.48				-6.48
Share allotment during the year	2,221.40	2,279.60					4,501.00
Profit / (Loss) for the year			-2.27				-2.27
Payment of Dividend and Dividend Distribution Tax							-
<b>Balance at March 31, 2023</b>	2,222.40	2,279.60	-9.75				4,492.25
Share allotment during the year	4,666.67	2,833.33					7,500.00
Profit / (Loss) for the year			-14.22				-14.22
Payment of Dividend and Dividend Distribution Tax							-
<b>Balance at Mar 31, 2024</b>	6,889.07	5,112.93	-23.97				11,978.03
Share allotment during the year							-
Profit / (Loss) for the year			-238.70				-238.70
Payment of Dividend and Dividend Distribution Tax							-
<b>Balance at Mar 31, 2025</b>	6,889.07	5,112.93	-262.67				11,739.33

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For and on behalf of the Board

For P.Chandrasekar LLP  
Chartered Accountants  
FRN.: 000580S/S2000066

Arjun R  
Partner

Membership No.208425

Place: Bengaluru  
Date: 29-05-2025



Laxminarayana Moondra

Laxminarayana Moondra  
Director  
DIN:00214298

Raj Kishore Prasad

Raj Kishore Prasad  
Chief Financial Officer

**NATURAL BIOGENEX PRIVATE LIMITED**

TRIDENT TOWERS, 4TH FLOOR, NO. 23,100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE-560 011  
Ph. 26671571/573, Fax 26671562, E-mail : Info@naturalcapsules.com / CIN: U24239KA2020PTC137602

**AUDITED STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2025.**

Rs. In Lakhs

S.No	Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
<b>A</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	(a) Property, Plant and equipment	2	20,221.42	1,225.06
	(b) Capital Work in Progress		-	14,453.31
	(c) Investment Property		-	-
	(d) Other Intangible Assets		-	-
	(e) Financial Assets			
	(i) Investments	3	-	-
	(ii) Other financial assets	4	99.96	114.93
	(f) Deferred Tax Assets		50.32	9.13
	(g) Other Non-Current Assets	5	-	-
	<b>Total non-Current Assets</b>		<b>20,371.70</b>	<b>15,802.44</b>
	<b>Current Assets</b>			
	(a) Inventories	6	434.32	152.86
	(b) Financial Assets			
	(i) Other Investments		-	-
	(ii) Trade Receivables	7	92.99	91.25
	(iii) Cash and Cash Equivalents	8	1.88	5.80
	(iv) Bank balances other than (iii) above	9	255.40	403.47
	(v) Loans		-	-
	(v) Other Financial assets		-	-
	(c) Current tax assets (Net)	10	1.58	7.24
	(d) Other current Assets	11	2,490.96	2,600.05
	<b>Total Current Assets</b>		<b>3,277.12</b>	<b>3,260.66</b>
	<b>TOTAL ASSETS</b>		<b>23,648.82</b>	<b>19,063.10</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	12	6,889.07	6,889.07
	(b) Other Equity	13	4,849.22	5,088.96
	(c) Money Received against Share warrants			
	<b>Total Equity</b>		<b>11,738.29</b>	<b>11,978.03</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	9,453.04	6,382.95
	(ii) Other Financial Liabilities	15	-	-
	(b) Deferred Tax Liabilities			
	(c) Provisions			
	(d) Other Non-Current liabilities			
	<b>Total Non-Current Liabilities</b>		<b>9,453.04</b>	<b>6,382.95</b>
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,238.75	557.36
	(ii) Trade Payables			
	Dues of micro enterprises and small enterprises	17	-	-
	Dues of creditors other than micro enterprises and small enterprises		280.80	78.12
	(iii) Other Financial Liabilities	18	767.95	1.08
	(b) Provisions	19	22.65	-
	(c) Other Current Liabilities	20	146.83	65.57
	<b>Total Current Liabilities</b>		<b>2,456.97</b>	<b>702.13</b>
	<b>Total Liabilities</b>		<b>11,910.01</b>	<b>7,085.07</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>23,648.30</b>	<b>19,063.10</b>

The accompanying notes are an integral part of these financial Statements

In terms of our report attached

For and on behalf of the Board

For P.Chandrasekar LLP  
Chartered Accountants  
FRN.: 0005805/S200066



Arun R  
Partner  
Membership No.208425

Place: Bengaluru  
Date: 29-05-2025

Sunil L. Mundra  
Director  
DIN:00214304

*(Signature)*  
Laxminarayan Moondra  
Director  
DIN:00214298

*(Signature)*  
Raj Kishore Prasad  
Chief Financial Officer

**NATURAL BIOGENEX PRIVATE LIMITED**

TRIDENT TOWERS, 4TH FLOOR, NO. 23,100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE-560 011  
Ph. 26671571/573, Fax 26671562, E-mail : Info@naturalcapsules.com / CIN: U24239KA2020PTC137602

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025**

Rs. in Lakhs

S.No	Particulars	Note No.	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
I	Revenue from Operations	21	126.73	162.08
II	Other Income	22	17.50	75.24
III	<b>Total Income (I+II)</b>		<b>144.23</b>	<b>237.32</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	23	175.90	69.48
	Changes in Inventories of finished goods & work-in-progress	24	-84.02	-68.09
	Cost of materials Goods Traded		-	147.97
	Employee benefit expense	25	38.80	5.41
	Finance costs	26	40.29	6.73
	Depreciation and amortisation expense	27	78.95	9.94
	Other expenses	28	174.19	89.22
	<b>Total Expenses (IV)</b>		<b>424.11</b>	<b>260.67</b>
V	<b>Profit before exceptional Items and Tax (III-IV)</b>		<b>-279.88</b>	<b>-23.35</b>
VI	<b>Exceptional items - Income /( Expenses )</b>	29	-	-
VII	<b>Profit before Tax (V - VI)</b>		<b>-279.88</b>	<b>-23.35</b>
VIII	<b>Tax Expense:</b>			
	1) Current tax			
	2) Tax for earlier			
	3) Deferred tax		-41.19	-9.13
	<b>Total Tax expenses</b>		<b>-41.19</b>	<b>-9.13</b>
IX	<b>Profit for the year (VII-VIII)</b>		<b>-238.70</b>	<b>-14.22</b>
	<b>Other Comprehensive Income</b>			
	A. i) Items that will not be reclassified to profit or loss			
	a) Re-measurement of the defined benefit plan	30	-0.52	-
	b) Equity instruments through other comprehensive income		-0.52	-
	ii) Income tax relating to items that will not be re-classified to profit or loss			
	B. i) Items that will be reclassified to profit or loss			
	ii) Income tax relating to items that will be re-classified to profit or loss			
X	<b>Total other comprehensive income (A(i-ii)+B(i-ii))</b>		<b>-0.52</b>	<b>-</b>
XI	<b>Total Comprehensive Income (IX+X)</b>		<b>-239.22</b>	<b>-14.22</b>
XII	<b>Earnings Per Equity Share (Nominal value per share Rs.10/-)</b>	31		
	(a) Basic		-1.16	-0.06
	(b) Diluted		-0.90	-0.05

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For and on behalf of the Board

For P.Chandrasekar LLP  
Chartered Accountants  
FRN.: 000580S/S200066



Arun R  
Partner  
Membership No.208425

Sunil L Mundra  
Director  
DIN:00214304

Laxminarayan Moondra  
Director  
DIN:00214298

Raj Kishore Prasad  
Chief Financial Officer

Place: Bengaluru  
Date: 29-05-2025

**NATURAL BIOGENEX PRIVATE LIMITED**

TRIDENT TOWERS, 4TH FLOOR, NO. 23,100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE-560 011  
Ph. 26671571/573, Fax 26671562, E-mail : Info@naturalcapsules.com / CIN: U24239KA2020PTC137602

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Rs. in Lakhs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>A. Cash flow from operating activities</b>				
Profit before tax		-279.88		-23.35
Adjustments for:				
Depreciation and Amortisation	78.95		9.94	
Finance Costs (net)	40.29		6.73	
Profit on sale of Fixed Assets (net)				
Interest Income	-11.48		-65.37	
Bad Debts				
Liability no longer required written back				
Provision for Doubtful Debts	24.06			
Re-measurement of the defined benefit plan	-0.52			
		131.30		-48.70
<b>Operating profit before working capital changes</b>		-148.59		-72.05
<b>Changes in working capital</b>				
Adjustments for increase / (decrease) in				
Trade and other receivables	-25.80		-91.25	
Inventories	-281.46		-81.95	
Bank balances other than cash and cash equivalent	148.07		-43.51	
Other Current Assets	114.76		-452.88	
Other Financial Assets	14.97		-28.35	
Trade Payable	202.68		78.12	
Other Liabilities	81.25		-10.28	
Provisions	22.65			
Other Financial Liabilities	766.86		-662.85	
		1,043.99		-1,292.96
<b>Cash generated from operations</b>		895.40		-1,365.01
Taxes paid				
<b>Net cash generated from operating activities</b>		895.40		-1,365.01
<b>B. Cash flow from Investing activities</b>				
Purchase of fixed assets including CWIP	-4,621.99		-6,497.69	
Proceeds from sale of fixed assets				
(Purchase) / Sale of investments				
Investment Income				
Interest received	11.48		65.37	
Dividend received				
		-4,610.51		-6,432.32
<b>Net cash used in Investing activities</b>		-4,610.51		-6,432.32
<b>C. Cash flow from Financing activities</b>				
Proceeds from issue of Share Capital			4,666.67	
Proceeds from Share Premium			2,833.33	
Proceeds from borrowings	3,751.48		202.61	
Repayment of Long Term Loan Borrowings / Advances				
Finance Cost	-40.29		-6.73	
Lessee Payment - Including Interest Cost				
Dividend paid				
Dividend Distribution tax paid				
		3,711.19		7,695.88
<b>Net cash used in financing activities</b>		3,711.19		7,695.88
<b>Net (decrease) / Increase in cash and cash equivalents (A+B+C)</b>		-3.92		-101.44
<b>Reconciliation</b>				
Cash and cash equivalents as at beginning of the year		5.80		107.24
Cash and cash equivalents as at end of the year		1.88		5.80
<b>Net increase / (decrease) in cash and cash equivalents</b>		-3.92		-101.44

The accompanying notes are an integral part of these financial statements

In terms of our report attached

For P.Chandrasekar LLP  
Chartered Accountants  
FRN : 003580S/200066



Arun R  
Partner  
Membership No.208425

Place: Bengaluru  
Date: 29-05-2025

Sunil J. Munda  
Director  
DIN:00214304

*Laxminarayan Moondra*  
Laxminarayan Moondra  
Director  
DIN:00214298

*Raj Kishore Prasad*  
Raj Kishore Prasad  
Chief Financial Officer

**NATURAL BIOGENEX PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2025**

**1. Basis of Preparation and Measurement**

**(a) Basis of preparation**

These Financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, all assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities financial statements.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected in the relevant notes in these financial statements.

**(b) Basis of measurement**

These Financial statements are prepared under the historical cost convention unless otherwise indicated.

**2. Key Accounting Estimates and Judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and



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Charu Varma Hoodeel  
Day Srinivas



liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations
- (b) Measurement and likelihood of occurrence of provisions and contingencies
- (c) Recognition of deferred tax assets
- (d) Key assumptions used in discounted cash flow projections
- (e) Impairment of Intangible assets

The financial statements have been prepared using uniform accounting policies for like other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

### 3. Significant Accounting Policies

#### (a) Property, Plant and equipment:

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

Plant and equipment is depreciated over 3 to 21 years based on the technical evaluation of useful life done by the management.

Assets costing 5,000 or less are fully depreciated in the year of purchase.

Freehold land is not depreciated.

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

#### (b) Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Capital advances given towards purchase/ acquisition of PPE outstanding at each balance sheet date are disclosed separately as Other Non-Current Assets.



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*Laxman Narayan Moondra*

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**(c) Intangible assets:**

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Design	-	5 years
Know-how	-	5 years
Computer software	-	3 years

The amortization period and the amortization method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Indefinite-life intangibles mainly consist of brands/trademarks. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

**(d) inventories:**

Inventories are valued at the lower of cost and net realizable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

**(e) Cash and Cash equivalents:**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

**(f) Assets held for sale:**

Non-current assets or disposal assets- Company's comprising of assets and liabilities that are classified as 'held for sale' when all of the following criteria's are met:

- i. Decision has been made to sell,
- ii. The assets are available for immediate sale in its present condition,
- iii. The assets are being actively marketed and
- iv. Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.



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Srinivasan Gounder  
Deji Gounder



Subsequently, such non-current assets and disposal Company's classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortized.

**(g) Financial Instruments:**

**i. Financial assets:**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- Amortized cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

**ii. Trade Receivables and Loans:**

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**iii. Debt instruments:**

Debt instruments are initially measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

**Measured at amortized cost:**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any

The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.



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Varun Chandra Varun Chandra

Devi Kumar

**(a) Measured at fair value through other comprehensive income:**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(b) Measured at fair value through profit or loss:**

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

**iv. Debt instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value; the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

**Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

**Impairment of Financial asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.



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Charan Venkatesh Moondra  
Raj Kumar

**Financial liabilities:****Initial recognition and measurement:**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

**Subsequent measurement:**

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

**Derecognition**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

**(h) Provisions and Contingent Liabilities:**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Decommissioning costs are measured as the best estimate of the expenditure to settle the obligation or to transfer the obligation to a third party. Provisions for decommissioning obligations are required to be recognized at the inception of the arrangement. The estimated costs to be incurred at the end of the arrangement are discounted to its present value using the market rate of return.

Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received if the Company settles the obligation.

**(i) Revenue Recognition:**

Revenue from the sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods.

Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discount, volume rebates and GST. Revenue is recognized when it is probable that the associated economic benefits will flow to the Company and the revenue can be measured reliably. Revenue can be recognized by following the five-step model as under:



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- i. Identification of contract with a customer- There must be a contract having commercial substance which creates enforceable rights and obligations between parties to contract, and it is probable that economic benefits associated with the transaction will flow to the entity
  - ii. Identification of performance obligations- There must be a promise in the contract to transfer either goods or services or a bundle of goods or services, that is distinct or a series of distinct goods or services that are substantially the same and have a pattern of transfer to the customer. Timing of revenue recognition is based on satisfaction of performance obligation rather than the contract as a whole.
  - iii. Determination of Transaction price- It is the amount of consideration to which an entity expects to be entitled in exchange for the transferring of goods and services.
  - iv. Allocation of transaction price to performance obligation- To each performance obligation (for distinct goods or service) in proportion to its stand-alone selling price.
  - v. Revenue recognition upon satisfaction of performance obligation- Revenue may be recognised either at a point in time (when the customer obtains control over the promised goods or service) or over a period of time (as the customer obtains control over the promised goods or service)
- Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding applying effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
  - Dividend income is recognized in the period when the right to receive the same is established.
  - Income from export incentives such as duty drawback and premium on sale of import licenses, and lease license fee are recognized on accrual basis.
  - Rental income from investment property is recognized as part of other income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Rental income from sub leasing is also recognized in a similar manner and included under other income.
  - Other items of income are recognized as and when the right to receive arises.

**(j) Expenditure:**

Expenses are accounted on accrual basis.

**(k) Employee Benefits: defined contribution plans**

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain



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*Chandrasekar Moondra*

*Way forward*

employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

#### **Defined benefit plans**

In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The liability in respect of the shortfall of interest earnings of the Fund is determined on the basis of an actuarial valuation. The Company also provides for retirement/post-retirement benefits in the form of gratuity, pensions (in respect of certain employees), compensated absences (in respect of certain employees) and medical benefits including to the employees of Indian subsidiaries and a subsidiary of parent Company.

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

#### **Termination benefits**

Termination benefits, in the nature of voluntary retirement benefits or termination benefits arising from restructuring are recognized in the Statement of Profit and Loss. The Company recognizes termination benefits at the earlier of the following dates:

- (a) when the Company can no longer withdraw the offer of those benefits; or
- (b) When the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value



*Laxmi Venkatesh Moondra*  
*Devi Kumar*



**(l) Impairment of Non-Financial Assets:**

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Company's assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognized in the Statement of Profit and Loss account.

**(m) Income Taxes:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

**(n) Deferred Taxes**

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



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Kareem Hassan Moondra  
Deji Yousuf

temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**(o) Foreign Currencies:**

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognized in the Statement of Profit and Loss.

**(p) Earnings Per Share:**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**(q) Borrowing Costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

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 or sale are



Karunakar Moondra  
Raj Kumar

capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

**(r) Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting.

- Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
- Expenses that are directly identifiable with / allocable to segments are considered for determining the Segment Result. The expenses, which relate to the Company as a whole and not allocable to segments, are included under "Other Unallocable corporate expenditure".
- Income that relates to the Company as a whole and not allocable to segments is included in "Unallowable income".
- Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit of the Company.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment
- Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's CMD. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

**(s) Cash Flow Statement**

Cash flow Statement is prepared under the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

**(t) Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Long term investments.



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Karunakar Hoondare  
Devi Chandra



Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline other than of a temporary nature. Current investments are stated at lower of cost or fair value.

Profit / loss on sale of investments are recognized with reference to the cost of the investment.

**(u) Events after Reporting Date**

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

Dividends declared by the Company after the reporting period are not recognized as liability at the end of the reporting period. Dividends declared after the reporting period but before the issue of financial statements are not recognized as liability since no obligation exists on the balance sheet date. Such dividends are disclosed in the notes to the financial statements.

**(v) Exceptional Items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share.

However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes to Accounts.

**(w) Research and development:**

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognized as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. An internally-generated intangible asset arising from development is recognized if and only if all of the following have been demonstrated:

- Development costs can be measured reliably;
- The product or process is technically and commercially Feasible;
- Future economic benefits are probable; and the Company intends to and has sufficient resources
- Ability to complete development and to use or sell the asset.

The expenditure to be capitalized includes the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognized in profit or loss as incurred.

Acquired research and development intangible assets which are under development, are



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KARUN K. CHANDRASEKAR MOONDI  
Daj [unclear]

recognised as In-Process Research and Development assets ("IPR&D"). IPR&D assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment charge on such IPR&D assets is recognised in profit or loss. Intangible assets relating to products under development, other intangible assets not available for use and intangible assets having indefinite useful life are tested for impairment annually, or more frequently when there is an indication that the assets may be impaired. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable.

The consideration for acquisition of intangible asset which is based on reaching specific milestone that are dependent on the Company's future activity is recognised only when the activity requiring the payment is performed. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognised in the statement of profit and loss as incurred.

Amortization is recognised on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful life and amortization method are reviewed at the end of each reporting period



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NOTE 2

PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	As at 31, 2025	Mar 31, 2024
Carrying amounts of:		
Lease Hold Land	383.18	351.80
Building	6,194.15	359.86
Plant and Equipment	13,319.47	288.02
Computers	92.04	64.60
Furniture and Fixtures	232.18	160.78
Vehicles	-	-
Office Equipment	0.40	-
Right-of-use Assets	20,231.42	1,225.06
<b>Total</b>	<b>20,231.42</b>	<b>14,453.31</b>
Capital work-in-progress	20,221.42	15,678.37

Particulars	Freehold land	Lease Hold Land	Building	Plant and Equipment	Computers	Furniture and fixtures	Vehicles	Office Equipment	Right-of-use assets	Total
Balance at Mar 31 2023	-	351.80	-	-	3.59	-	-	-	-	355.40
Additions/ Modifications	-	-	360.41	285.08	69.98	161.53	-	-	-	881.00
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at Mar 31 2024	-	351.80	360.41	289.08	73.58	161.53	-	-	-	1,236.40
Additions/ Modifications	-	31.38	5,846.84	13,055.53	53.43	87.70	-	0.43	-	19,075.31
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at Mar 31 2025	-	383.18	6,207.26	13,344.60	127.01	249.23	-	0.43	-	20,311.71

Particulars	Freehold land	Lease Hold Land	Building	Plant and Equipment	Computers	Furniture and fixtures	Vehicles	Office Equipment	Right-of-use assets	Total
Accumulated depreciation and impairment	-	-	-	-	1.40	-	-	-	-	1.40
Balance at Mar 31, 2023	-	-	0.56	1.05	7.58	0.75	-	-	-	9.94
Depreciation expenses	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at Mar 31, 2024	-	-	0.56	1.05	8.98	0.75	-	-	-	11.34
Depreciation expenses	-	-	12.55	24.08	26.00	16.30	-	0.02	-	78.95
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at Mar 31, 2025	-	-	13.11	25.13	34.97	17.05	-	0.02	-	90.29
Carrying amount as on Mar 31, 2024	-	351.80	359.86	288.02	64.60	160.78	-	-	-	1,225.06
Carrying amount as on Mar 31, 2025	-	383.18	6,194.15	13,319.47	92.04	232.18	-	0.40	-	20,221.42

INTANGIBLE ASSETS

Particulars	Technical Knowhow
Cost or Deemed cost	-
Balance at March 31, 2023	-
Additions	-
Disposals	-
Balance at March 31, 2024	-
Additions	-
Disposals	-
Balance at March 31, 2025	-

INTANGIBLE ASSETS

Particulars	Technical Knowhow
Accumulated depreciation and impairment	-
Balance at March 31, 2023	-
Disposals	-
Depreciation expenses	-
Balance at March 31, 2024	-
Disposals	-
Depreciation expenses	-
Balance at March 31, 2025	-
Carrying amount as on March 31, 2024	-
Carrying amount as on March 31, 2025	-

There is no intangible assets under development at the end of the year



*Santhosh*  
*Director*  
*Santhosh*

NOTE 3

INVESTMENTS - NON CURRENT

Particulars	As at 31, 2025	Mar Mar 31, 2024
I. Quoted Investments	-	-
II. Un-quoted Investments	-	-
Investments in the nature equity in subsidiaries	-	-
Investment in equity shares	-	-
Other Investments	-	-
Total aggregate of un-quoted Investments	-	-
Aggregate book value of unquoted investments	-	-
Aggregate market value of quoted investments	-	-

NOTE 4

OTHER FINANCIAL ASSETS - Non Current

Particulars	As at 31, 2025	Mar Mar 31, 2024
At Amortized Cost	-	-
a) Security Deposit (Unsecured considered good)	74.78	74.08
b) Prepaid Rent deposit	-	-
c) Term Deposit	-	-
d) Dividend from Associate /Subsidiary	-	-
Less: Provision for Doubtful advances	-	-
e) Interest Receivable On Deposits	-	-
Secured, Considered good	25.18	40.85
Unsecured, Considered good	-	-
Doubtful	-	-
Less: Allowance for doubtful debts (Expected Credit Loss)	-	-
f) Other receivable	-	-
Total	99.96	114.93

NOTE 5

OTHER ASSETS - NON CURRENT

Particulars	As at 31, 2025	Mar Mar 31, 2024
a) Security Deposit	-	-
b) Capital Advances	-	-
(i) Secured, Considered good	-	-
(ii) Unsecured and Considered good	-	-
(iii) Considered doubtful	-	-
Less: Allowance for doubtful debts (Expected Credit Loss)	-	-
e) Export incentive receivable	-	-
f) Balance with Customs and Central excise / GST authorities	-	-
Total	-	-

NOTE 6

INVENTORIES

Particulars	As at 31, 2025	Mar Mar 31, 2024
Lower of Cost or Net realisable value	-	-
a) Raw Materials	260.59	84.76
b) Work-in-Process	4.30	68.09
c) Finished goods	147.81	-
d) Stock in trade (acquired for trading)	-	-
e) Stores and spares	21.62	-
f) Goods in Transit	-	-
Less: Provision for Stock Reserve	-	-
Total	434.32	152.86

NOTE 7

TRADE RECEIVABLES

Particulars	As at 31, 2025	Mar Mar 31, 2024
Trade Receivables	-	-
Secured, Considered good	117.05	91.25
Unsecured, Considered good	-	-
Doubtful	-	-
Allowance for doubtful debts (Expected Credit Loss)	-24.06	-
Current	92.99	91.25
Non-current	-	-

The credit period on sale of goods ranges from 0 to 90 days. No interest is charged on trade receivables.

The Company uses available information in the public domain and on its own internal assessment and trading records before accepting any customer.



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K. Suresh Kumar Moondra  
D. S. Suresh Kumar

**NATURAL BIOGENEX PRIVATE LIMITED**

Notes forming part of the Financial Statements

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	92.99	-	-	-	92.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	24.06	-	24.06
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant Increase In credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

As at March 31, 2024					
Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	91.25	-	-	-	91.25
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

**NOTE 8**

**CASH AND CASH EQUIVALENTS**

Particulars	As at 31, 2025	Mar Mar 31, 2024
a) Balances with banks		
(i) In Current account	1.88	5.80
(ii) In Deposit account with original maturity less than 3 Months	-	-
(iii) In EEFC account	-	-
b) Cash in hand	-	-
c) Cheques, drafts on hand	-	-
<b>Total</b>	<b>1.88</b>	<b>5.80</b>

**NOTE 9**

**OTHER BANK BALANCES**

Particulars	As at 31, 2025	Mar Mar 31, 2024
a) Deposit Accounts		
Term Deposit	255.40	403.47
Margin Money	-	-
b) Earmarked Balances with banks	-	-
(i) In unpaid Dividend account	-	-
(ii) In margin money accounts for Bank Guarantee issued	-	-
<b>Total</b>	<b>255.40</b>	<b>403.47</b>

**NOTE 10**

**CURRENT TAX ASSETS**

Particulars	As at 31, 2025	Mar Mar 31, 2024
TDS/TCS Receivable	1.58	7.24
<b>Total</b>	<b>1.58</b>	<b>7.24</b>

**NOTE 11**

**OTHER CURRENT ASSETS**

Particulars	As at 31, 2025	Mar Mar 31, 2024
a) Security Deposit		
b) Capital Advances	226.86	886.33
c) Advances to Employees	-	-
(i) Secured, Considered good	-	-
(ii) Unsecured and Considered good	28.37	5.29
(iii) Considered doubtful	-	-
Less: Allowance for doubtful debts (Expected Credit Loss)	-	-
e) Export incentive receivable	-	-
f) Balance with Customs and Central excise / GST authorities	2,141.91	1,646.58
g) Advance to suppliers	-	-
(i) Secured, Considered good	-	-
(ii) Unsecured and Considered good	-	-
(iii) Considered doubtful	-	-
Less: Allowance for doubtful debts (Expected Credit Loss)	-	-
h) Prepaid Expenses	22.81	11.38
i) Preliminary -Pre Operative Expenses	43.52	44.39
j) Other Advances	27.48	6.08
Less: Provision for Doubtful advances	-	-
<b>Total</b>	<b>2,491</b>	<b>2,600</b>



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**NATURAL BIOGENEX PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**NOTE 12**

**EQUITY SHARE CAPITAL**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>AUTHORISED</b>		
Equity Shares:		
2,50,00,000 Equity shares of Rs.10 each	2500.00	2500.00
Preference Shares:		
67,50,000 Preference Share (0.0001%) of Rs.70 Each	4725.00	4725.00
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>		
2,22,24,000 Equity Shares of Rs 10/- each	2222.40	2222.40
66,66,668 CCPS (0.0001%) of Rs.70 Each	4666.67	4666.67
<b>Total</b>	<b>6,889.07</b>	<b>6,889.07</b>

**8.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.**

Reconciliation	2024-25		2023-24	
	Nos of Shares	Rs.	Nos of Shares	Rs.
<b>a) Equity Shares of Rs.10 each fully paid up</b>				
At the beginning of the period	2,22,24,000	22,22,40,000	2,22,24,000	22,22,40,000
Issued during the period				
At the end of the period	2,22,24,000	22,22,40,000	2,22,24,000	22,22,40,000
<b>b) CCPS (0.0001%)</b>				
At the beginning of the period	66,66,668	46,66,66,760	-	-
Issued during the period			66,66,668	46,66,66,760
At the end of the period	66,66,668	46,66,66,760	66,66,668	46,66,66,760

**8.2 Details of shares held by each shareholder holding more than 5 percent of equity shares in the Company:**

Reconciliation	Mar 31, 2025		Mar 31, 2024	
	No. of shares	Percentage	No. of shares	Percentage
Natural Capsules Limited	1,99,99,996	69.23%	1,99,99,996	69.23%
Dinesh Kumar Singhi	11,12,000	3.85%	11,12,000	3.85%
Laxmipat Dudheria	5,55,000	1.92%	5,55,000	1.92%
Polson Tie-Up Pvt Ltd	5,57,000	1.93%	5,57,000	1.93%
Sunil L Mundra	2	0.00%	2	0.00%
Sushil Kr Mundra	-	0.00%	-	0.00%
Laxminarayan Mundra	1	0.00%	1	0.00%
Satyanarayan Mundra	1	0.00%	1	0.00%
Somerset Indus Healthcare Fund II*	41,84,643	14.48%	41,84,643	14.48%
Somerset Indus Healthcare India Fund*	24,82,025	8.59%	24,82,025	8.59%

\*CCPS

**8.3 Term attached to Equity Shares:**

The Company has one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

The Company has not issued any equity shares under ESOP (Employee Stock Option).



*[Signature]*

*Laxminarayan Mundra*  
*Sunil Mundra*

NATURAL BIOGENEX PRIVATE LIMITED  
Notes forming part of the Financial Statements

NOTE 13

OTHER EQUITY

Particulars	As at 31, 2025	Mar As at Mar 31, 2024
Capital Reserve		
Securities Premium Account:		
General Reserve	5,112.93	5,112.93
Investments in equity / MF through FVTPL	-	-
Revenue arising from interest free rental deposit	-	-
Effective interest rate	-	-
Deferred tax adjustment	-	-
Reserve for equity instruments through other comprehensive income	-	-
Actuarial movement through other comprehensive income (net of tax)	-0.52	-
Retained earnings (surplus in profit or loss account)	-263.19	-23.97
Total	4,849.22	5,088.96

Note:

- I) Capital reserve: on account of forfeiture of amount paid on convertible shares warrants allotted to non promoters share holders.
- II) Securities Premium reserve: The amount received in excess of Face value of the equity shares is recognised as securities premium reserve.
- III) General reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. mandatory transfer to general reserve is not required under the Companies Act, 2013

Particulars	As at 31, 2025	Mar As at Mar 31, 2024
a) Retained Earnings		
Opening balance		
Profit / (Loss) for the year	-23.97	-9.75
Less: Transfer to Capital Redemption Reserve	-239.22	-14.22
Less: Dividend on Equity Shares	-	-
Less: Tax on Dividend on Equity Shares	-	-
Less: Transfer to Reserves	-	-
Less: IND AS Adjustment	-	-
Closing Balance	-263.19	-23.97

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Total Other Equity	-263.19	-23.97
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*[Signature]* *Chandrasekar Moondra*

*[Signature]*

**NATURAL BIOGENEX PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**NOTE 14**

**NON-CURRENT BORROWINGS**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured - at amortised cost		
i) Bonds / Debentures		
Term Loans from Banks	4,142.66	4,622.20
iii) Loans from others		
Other payable - Holding Company	5,812.14	2,236.16
Other payable - ICD		
Less : Current Maturities of Long term Debt	-501.76	-475.41
<b>Grand Total</b>	<b>9,453.04</b>	<b>6,382.95</b>

Repayment Terms: SBI-The loan is payable in 84 monthly instalments as follows: 24 Instalments of Rs.16,40,000 and 60 Instalments of Rs.33,44,000. HDFC Bank- The Loan is payable in 96 equal instalments of Rs.25,00,000/- each.

**NOTE 15**

**OTHER FINANCIAL LIABILITIES - NON CURRENT**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
At Amortised Cost		
Advance from Customers	-	-
Deposit/ Retention	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 16**

**SHORT TERM BORROWINGS**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
At Amortised Cost		
a) Current maturities of long-term debt	501.76	475.41
b) Short Term Borrowings from Banks	736.99	81.94
c) Unclaimed dividends	-	-
<b>Total</b>	<b>1,238.75</b>	<b>557.36</b>

**NOTE 17**

**TRADE PAYABLES**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Dues of Micro Enterprises and Small Enterprises	-	-
Dues of creditors other than micro enterprises and small enterprises	207.62	35.78
Employee related	73.18	42.34
<b>Total</b>	<b>280.80</b>	<b>78.12</b>

Trade payables are non-interest bearing are normally settled between 30-60 days

The Company has requested its suppliers to confirm the status as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. In the absence of confirmations from the suppliers, disclosure, if any, relating to unpaid amounts as at the year end together with interest paid / payable as required under the Act has not been given.

**NOTE 18**

**OTHER FINANCIAL LIABILITIES - CURRENT**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
a) Other Liabilities		
Lease Rent Payable	-	-
Payable for capital Goods Purchased	767.40	-
Other liabilities	0.54	1.08
<b>Total</b>	<b>767.95</b>	<b>1.08</b>

**NOTE 19**

**PROVISIONS -CURRENT**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
a) Compensated absences (Earned Leave)	8.81	-
b) Provision for gratuity	13.85	-
c) Provision for Income Tax [ net of TDS and Advance Tax]	-	-
<b>Total</b>	<b>22.65</b>	<b>-</b>

**NOTE 20**

**OTHER CURRENT LIABILITIES**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
a) Statutory remittances (Contributions to PF, ESIC, TDS, GST, VAT, Service tax etc.)	27.44	22.70
b) Payable to Holding Company	3.48	0.60
c) Related to expenses	115.91	42.28
<b>Total</b>	<b>146.83</b>	<b>65.57</b>



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Ramesh Vasavara Moondra  
Raj Kumar



NATURAL BIOGENEX PRIVATE LIMITED  
Notes forming part of the Financial Statements

NOTE 21

REVENUE FROM OPERATIONS

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
(a) Sale of Products	126.73	162.08
(b) Other operating revenues	-	-
Total	126.73	162.08

NOTE 22

OTHER INCOME

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
(a) Interest income		
On Bank Deposits	11.48	65.37
On other deposits	-	-
(b) Dividend Income	-	-
From equity investments designated	-	-
(b) Other gains or losses	-	-
- Profit on sale of Fixed Assets (net)	-	-
- Net gain arising on financial assets designated	-	-
- Net gain on foreign currency transaction	-	-
(c) Other non-operating income	-	-
Operating lease rental from Investment property	-	-
Insurance claims received	-	-
Liability no longer required written back	-	-
Profit on sale of Investments	-	-
Profit on sale of Assets	-	-
Miscellaneous income	6.01	9.87
Total	17.50	75.24

NOTE 23

COST OF MATERIAL CONSUMED

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Inventories at the beginning of the year	84.76	70.91
Purchases during the year	351.72	83.34
Inventories at the end of the year	260.59	84.76
Total	175.90	69.48

NOTE 24

CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROCESS

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Opening Stock:		
Finished goods	-	-
API	-	-
Work in progress		
API	68.09	-
	68.09	-
Closing Stock:		
Finished goods		
API	147.81	-
Work in progress		
API	4.30	68.09
	152.11	68.09
Decrease / (increase) in stocks	-84.02	-68.09
Net change (Increase) / Decrease	-84.02	-68.09

NOTE 25

EMPLOYEE BENEFIT EXPENSE

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
(a) Salaries, Wages and Bonus	38.80	5.41
(b) Contribution to Provident and other Funds	-	-
(c) Director Remuneration	-	-
(d) Workmen and Staff welfare expenses	-	-
Total	38.80	5.41

NOTE 26

FINANCE COST

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
(i) Interest costs		
(a) Bank Loans and others	-	-
(b) Government Loans	-	-
(ii) Other borrowing costs - on Lease		
	40.29	6.73
(iii) Other Interest and Finance charges		
Total	40.29	6.73

NOTE 27

DEPRECIATION & AMORTIZATION EXPENSES

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Depreciation/amortisation on		
(a) Property, Plant and Equipment	78.95	9.94
(b) Intangible Assets	-	-
(c) Right of use Asset - (Lease)	-	-
Total	78.95	9.94



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*Karunakar Hoondel*  
*Raj Kumar*

NATURAL BIOGENEX PRIVATE LIMITED  
Notes forming part of the Financial Statements

NOTE 28

OTHER EXPENSES

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Auditor's Remuneration	3.00	3.00
Bad Debts	0.07	-
Bank Charges	4.36	-
Bonus Paid	-	-
Business Promotion Expenses	0.21	-
Commission	-	-
Communication Expenses	0.94	-
Consumption of stores and spare parts	15.71	0.30
Contract Labour Charges	-	-
CSR expenditure	-	-
Directors Sitting fees	2.70	1.65
Exchange Rate Difference	5.13	-
Freight & Clearing Charges	8.32	-
Insurance	0.47	-
Loss on Sale of Fixed Assets	-	-
Miscellaneous Expenses	34.13	29.50
Postage and Courier	1.25	0.09
Power and Fuel	-	-
Printing and Stationery	5.61	3.18
Prior Period Expenses	-	-
Professional Fees	6.00	16.56
Provision for Doubtful Debts	24.06	-
Rates and Taxes	-	-
Repairs and Maintenance -Buildings	-	-
Repairs and Maintenance-Others	3.66	2.45
Repairs and Maintenance Machinery	0.64	0.35
Security Charges	-	-
Stock Lost on Fire	-	-
Telephone Expenses	0.28	-
Travelling and Conveyance	57.65	32.16
Travelling Expenses - Foreign	-	-
Total	174.19	89.22

NOTE 29

EXCEPTIONAL ITEMS

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Exceptional Items of (Debit)	-	-
Electricity matters	-	-
Stock Lost on Fire	-	-
Prior Period expenses	-	-
Cane related matters	-	-
Exceptional Items of (Credit)	-	-
Profit on sale of Investments	-	-
Exceptional items (Net)	-	-

NOTE 31

EARNING PER SHARE

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
Basic Earnings per share	-1.16	-0.06
Diluted Earnings per share	-0.90	-0.05

Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Profit after Taxation	-258.38	-14.22
Earnings used in the calculation of basic earnings per share	-258.38	-14.22
Number of equity shares of 10 each outstanding at the beginning of the year	222.24	222.24
Number of equity shares of 10 each outstanding at the end of the year	222.24	222.24
Weighted Average number of Equity Shares	222.24	222.24

Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share as follows:

Earnings used in the calculation of basic earnings per share	-258.38	-14.22
Adjustments (if any)	-	-
Earnings used in the calculation of diluted earnings per share	-258.38	-14.22

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Weighted average number of equity shares used in calculation of basic earnings per share	222.24	222.24
Shares deemed to be issued for no consideration	66.67	44.44
Weighted average number of equity shares used in calculation of diluted earnings per share	288.91	266.68

NOTE 32

PAYMENT TO AUDITORS

Particulars	Year Ended Mar 31, 2025	Year Ended Mar 31, 2024
a) Audit Fees	3.00	3.00
b) Fees for other services	0.07	-
Total	3.07	3.00



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Karnanarayana Moondra  
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Devi Kumar

**NATURAL BIOGENEX PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**NOTE 30**

**GRATUITY**

Particulars	Rs in lakhs	
	Gratuity (Funded)	
	2024-25	2023-24
Present value of obligations at the beginning of the year	4.38	-
Current service cost	8.64	4.38
Interest Cost	0.31	-
Re-measurement (gains) / losses:		
-Actuarial gains and losses arising from change in financial assumption	0.50	-
-Actuarial gains and losses arising from experience adjustment	0.03	-
Benefit Payments from Plan Assets	-	-
Present value of obligations at the end of the year	13.85	4.38
Changes in the fair value of planned assets		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Return on plan assets	-	-
Contributions by the employer	-	-
Re-measurement (gains) / losses:	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
Amounts recognized in the Balance Sheet		
Projected benefit obligation at the end of the year	13.85	4.38
Less: share of obligation pertaining to Associate Company under common Gratuity Trust	-	-
Fair value of plan assets at end of the year	-	-
Funded status of the plans - Liability recognized in the balance sheet	13.85	4.38
Components of defined benefit cost recognized in profit or loss		
Current service cost	8.64	4.38
Net interest Cost	0.31	-
Net cost in Profit or Loss	8.95	4.38
Components of defined benefit cost recognized in Other Comprehensive Income		
Re-measurement on the net defined benefit liability:		
-Actuarial gains and losses arising from change in financial assumption	0.50	-
-Actuarial gains and losses arising from experience adjustment	0.03	-
Return on plan assets	-	-
Net Cost	0.52	-
Less: Allocation to Associate Company under common gratuity trust	-	-
Net Cost in other Comprehensive Income	0.52	-

Particulars	2024-25	2023-24
Assumptions		
Discount rate	6.67%	6.97%
Expected rate of salary increase	6.00%	6.00%
Average age of members	60	60
Average remaining working Life	27.53	25.65
Mortality (IALM (2012-14) Ultimate	5% of Mortality Rate	5% of Mortality Rate

The Company has invested the plan assets with insurer managed funds. The Insurance Company has invested the plant assets in Govt. securities, Debit Funds, Mutual Funds ,Money market instruments etc. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.



*[Signature]* Karunakarappa Hoode  
*[Signature]* Raj Kumar

**NATURAL BIOGENEX PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**NOTE 33**

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Fair value hierarchy	As at Mar 31, 2025		As at Mar 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Financial assets at amortised cost:					
Trade receivables	Level 3	92.99	92.99	91.25	91.25
Cash and cash equivalents	Level 2	1.88	1.88	5.80	5.80
Bank balances other than cash and cash equivalents	Level 2	255.40	255.40	403.47	403.47
Other financial assets	Level 3	99.96	99.96	114.93	114.93
<b>Financial Liabilities</b>					
Financial liabilities at amortised cost:					
Borrowings	Level 2	10,691.78	10,691.78	6,940.30	6,940.30
Trade payables	Level 3	280.80	280.80	78.12	78.12
Other financial liabilities	Level 3	767.95	767.95	1.08	1.08

**Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

1. In case of trade receivables, cash and cash equivalents, trade payables, short term borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.



*[Handwritten signature]*  
Karthikeyan Hosale  
*[Handwritten signature]*  
Raj Kumar

## ANALYTICAL RATIOS

Ratio	Numerator	Denominator	31.03.2025	31.03.2024	% variance	Reason for variance (+/- >25%)
Current Ratio	Current Assets	Current Liabilities	1.33	4.64	-71%	Due to increase in Short term Dedts, other payable and financial liabilities
Debt equity Ratio	Total Debt	Shareholder's Equity	101.46%	59.15%	72%	Due to increase in Total Debt has doubled the ratio
Debt Service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Service = Interest & Lease Payments + Principal Repayments	-9.34%	0.43%	-2248%	Due to increase in debt and decrease in net profit for the year
Return On Equity	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	-0.020	-0.0012	1613%	Due to decrease in net profit
Inventory Turnover Ratio	Cost of goods sold OR Sales	Average Inventory = (Opening + Closing balance/2)	0.62	0.45	37%	-
Trade Receivables Turnover Ratio	Net Credit Sales = Gross credit sales - Sales return	Average Accounts Receivable = (Opening + Closing balance/2)	1.38	1.78	-23%	-
Trade Payables Turnover Ratio	Net Credit Purchases = Gross purchases - Purchase return	Average Trade Payables	1.96	0.91	115%	Due to Increase in purchase, which lead to increase in Trade Payables
Net Capital Turnover Ratio	Net Sales = Total sales - Sales returns	Working Capital = Current assets - Current liabilities	0.15	0.06	144%	Due to increase in working capital and decrease in sales
Net Profit Ratio	Net Profit = Net profit shall be after tax	Net Sales = Total sales - Sales returns	-188.34%	-8.77%	2047%	Due to lower sales realisation amid increase in expense
Return On Capital Employed	Earnings before interest & taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-1.13%	-0.09%	1149%	Due to lower earning, and increase in loss
Return On Investment	Net return	Initial Investment	NA	NA	NA	NA



*Dr. K. S. Narayana Murthy*

*Dr. S. S. Srinivas*



## 1 Segment information

The Company's business comprises the Manufacture Of Chemicals And Chemical Products represents one business segment. Further, the Company has not yet commenced its commercial production. Consequently, the disclosure of business and geographic segment- wise information is not applicable to the Company.

## 2 Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital 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.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash.

Particulars	As at 31-Mar-25	As at 31-Mar-24
Long term borrowings	9,453.04	6,382.95
Current maturities of long term borrowings	501.76	475.41
Short term borrowings	736.99	81.94
Less: Cash and cash equivalents	1.88	5.80
Less: Balances with Bank	255.40	403.47
<b>Net debt</b>	<b>10,949.06</b>	<b>7,349.57</b>
Equity	6,889.07	6,889.07
Other Equity	4,849.22	5,088.96
<b>Total capital</b>	<b>11,738.29</b>	<b>11,978.03</b>
<b>Capital and net debt</b>	<b>22,687.35</b>	<b>19,327.59</b>
<b>Gearing ratio</b>	<b>48.26%</b>	<b>38.03%</b>

### 35.1 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (predominantly trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counter parties are periodically monitored and taken up on case to case basis. There is no material expected credit loss based on the past experience. However, the Company assesses the impairment of trade receivables on case to case basis and has accordingly created loss allowance.

The credit risk on cash and bank balances is limited because the counter parties are banks with high credit ratings assigned by accredited rating agencies.

### 35.2 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding contractual maturities of financial liabilities as at 31 March 2025

Particulars	Carrying amount As on 31st March 2025				
	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	280.80	245.44	33.59	1.77	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total as at 31st March 2025</b>	<b>280.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The table below provides details of financial assets as at 31st March 2025

Particulars	Carrying amount- 2024-25	Carrying amount- 2023-24
Trade receivables	92.99	91.25
Other Financial assets	-	-



*Signature of P. Chandrasekar*  
*Signature of P. Chandrasekar*

**NATURAL BIOGENEX PRIVATE LIMITED**  
Notes forming part of the Financial Statements

**NOTE 36**

**Note (i) - Related Party Disclosures:**

Related Party Transactions		
Description of Relationship :		
Key Management Personnel	Mr. Sunil Laxminarayana Mundra	Director
	Mr. Laxminarayan Moondra	Director
Holding Company	Natural Capsules Limited	Holding Company
Enterprise in which Directors have significant Control	M/s Sonia Organics	Director is a partner
	M/s M M Shankala	Director's brother in law is a partner
Details of Transactions	Amount in Lacs	
	2024-25	2023-24
<b>SONIA ORGANICS</b>		8.46
Lease Rental Payments/Job Work Charges		
<b>MM SHANKALA</b>		4.16
Purchase of Electrical Equipment	53.97	
<b>NATURAL CAPSULES LIMITED</b>		
Purchase of Leasehold Land		1,003.37
Loan Received during the year	3,208.17	1,002.77
Loan Repaid during the year		196.20
Interest paid for the year	370.68	
Allotment of Equity Shares		
<b>Balances outstanding at the end of the year</b>		
<b>Payables/(Receivable)</b>		
SONIA ORGANICS	-0.08	-0.08
MM SHANKALA	23.54	1.15
NATURAL CAPSULES LIMITED	5,812.14	2,236.16

**NOTE 37** The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

**NOTE 38** Quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts;

**NOTE 39** The company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

**NOTE 40** The company has registered with the ROC on the charges created with in the time period as specified

**NOTE 41** The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the year

**NOTE 42** The company has not accepted any transaction 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 during the year.

**NOTE 43** The company has not traded or invested in Crypto currency or Virtual currency during the financial year.


**NOTE 44** Previous year figures have been regrouped to correspond to the current year classification where ever necessitated.

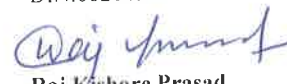
**For P.Chandrasekar LLP**  
Chartered Accountants  
FRN.: 000580S/S200066

  
**Arun R**  
Partner  
Membership No.208425



  
**Sunil L. Mundra**  
Director  
DIN:00214304

  
**Laxminarayan Moondra**  
Director  
DIN:00214298

  
**Raj Kishore Prasad**  
Chief Financial Officer

**Place: Bengaluru**  
**Date: 29-05-2025**