

INDEPENDENT AUDITOR'S REPORT

To the Members of
Indiabulls Consumer Products Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Indiabulls Consumer Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and other comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Information Other than the Financial Statements and Auditor's Report Thereon (continued)

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those 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 in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



Report on Other Legal and Regulatory Requirements (continued)

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were 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 (a) and (b) above contain any material misstatement.



Report on Other Legal and Regulatory Requirements (continued)

- v) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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 audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
 - vi) The Company has not declared/paid any dividend during the year and subsequent to the year-end.
- C. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
- i) In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any remuneration to its directors during the year ended March 31, 2025. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

A handwritten signature in blue ink, appearing to read "Rahul Mukhi".

Rahul Mukhi
Partner
Membership No.099719
New Delhi, May 1, 2025
UDIN: 25099719BMLBFE3486

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2025

Report on the statement of matters specified in paragraphs 3 and 4 of the Order.

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

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not hold any inventories. Thus, clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions in respect of investments, loans, guarantees and security, covered under section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.



Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2025 (continued)

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act to the Company's activities. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues, as applicable to the Company, have been regularly deposited by the Company with the appropriate authorities.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the 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 wilful defaulter by any bank or financial institution or government or any 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.



Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2025 (continued)

- (e) The Company does not have any subsidiaries. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies (as defined under the Act). Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the provisions related to internal audit are not applicable to the Company. Accordingly, clauses 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

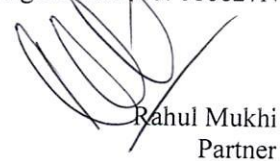


Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2025 (continued)

- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group.
- (xvii) The Company has incurred cash losses of Rs.123.81 thousands in the current financial year and cash losses of Rs. 97.84 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions related to corporate social responsibility in terms of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N


Rahul Mukhi
Partner

Membership No.099719
New Delhi, May 1, 2025
UDIN: 25099719BMLBFE3486

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Indiabulls Consumer Products Limited for the year ended March 31, 2025

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 Indiabulls Consumer Products Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

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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 unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements 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 Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N




Rahul Mukhi
Partner

Membership No.099719
New Delhi, May 1, 2025
UDIN: 25099719BMLBFE3486

Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Balance Sheet as at 31 March 2025*(All amounts in Rs.thousands unless stated otherwise)*

	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	13.68	20.37
Total non-current assets		13.68	20.37
Current assets			
Financial assets			
Cash and cash equivalents	5	76.06	40.98
Current tax assets (net)	6	-	5.00
Total current assets		76.06	45.98
Total assets		89.74	66.35
Equity and liabilities			
Equity			
Equity share capital	7	500.00	500.00
Other equity	8	(631.84)	(572.46)
Total equity		(131.84)	(72.46)
Liabilities			
Current liabilities			
Borrowings	9	198.88	120.00
Other current liabilities	10	22.70	18.81
Total current liabilities		221.58	138.81
Total equity and liabilities		89.74	66.35

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

For and on behalf of the Board of Directors

Rahul Mukhi
Partner
Membership No. 099719
Place : New Delhi
Date : 01 May 2025



Ajay
Vikram Rawat
Director
DIN: 07539708
Place : Gurugram
Date : 01 May 2025

Prasant
Prasant Kumar Dey
Director
DIN: 00349428

Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

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

(All amounts in Rs.thousands unless stated otherwise)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I Other income	11	0.20	35.10
II Total revenue		0.20	35.10
III Expenses			
Finance costs	12	-	0.14
Depreciation	4	6.69	6.68
Other expenses	13	124.01	132.79
Total expenses (III)		130.70	139.61
IV Loss before exceptional items and tax (II-III)		(130.50)	(104.51)
V Exceptional items		-	-
VI Loss before tax (IV-V)		(130.50)	(104.51)
VII Tax expense	14		
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
VIII Loss for the year (VI-VII)		(130.50)	(104.51)
IX Other comprehensive income		-	-
X Total comprehensive loss for the year (VIII+IX)		(130.50)	(104.51)
 Earnings per equity share	15		
Basic (Rs.)		(2.61)	(2.09)
Diluted (Rs)		(2.61)	(2.09)

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
Place : New Delhi
Date : 01 May 2025



For and on behalf of the Board of Directors

Vikram Rawat
Director
DIN: 07539708
Place : Gurugram
Date : 01 May 2025

Prasant Kumar Dey
Director
DIN: 00349428

Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Statement of Cash Flows for the year ended 31 March 2025

(All amounts in Rs.thousands unless stated otherwise)

	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities :		
Loss before tax	(130.50)	(104.51)
Adjustments for :		
Profit on sale/ scrapping of fixed assets	-	(35.10)
Interest Expenses	-	0.14
Depreciation	6.69	6.68
Operating Loss before working capital changes	(123.81)	(132.79)
Adjustments for changes in working capital:		
Other current liabilities	3.89	18.81
Cash used in operations	(119.92)	(113.98)
Income taxes refund received/ (paid)	5.00	-
Net cash used in operating activities	(114.92)	(113.98)
B Cash flow from investing activities :		
Sale of Property, plant and equipment	-	35.10
Net cash generated from investing activities	-	35.10
C Cash flow from financing activities		
Proceeds from other short term borrowings	150.00	120.00
Interest Paid	-	(0.14)
Net cash generated from financing activities	150.00	119.86
D Net increase in cash and cash equivalents (A+B+C)	35.08	40.98
E Cash and cash equivalents at the beginning of the year	40.98	-
F Cash and cash equivalents at the close of the year (D + E)	76.06	40.98

The accompanying notes form an integral part of these financial statements

This is the Statement of Cash Flows referred to in our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
Place : New Delhi
Date : 01 May 2025



For and on behalf of the Board of Directors

Vikram Rawat
Director
DIN: 07539708
Place : Gurugram
Date : 01 May 2025

Prasant Kumar Dey
Director
DIN: 00349428

Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in Rs.thousands unless stated otherwise)

(A) Equity share capital

(i) Current reporting year

Balance as at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
500.00	-	500.00	-	500.00

(ii) Previous reporting year

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
500.00	-	500.00	-	500.00

(B) Other equity

(i) Current Reporting Year

Particulars	Equity Component of Borrowings	Retained earnings	Total
Balance as at 1 April 2024	-	(572.46)	(572.46)
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the current reporting year	-	(572.46)	(572.46)
Loss during the year	-	(130.50)	(130.50)
Addition during the year	71.12	-	71.12
Balance as at 31 March 2025	71.12	(702.96)	(631.84)

(ii) Previous Reporting Year

Particulars	Retained earnings	Total
Balance as at 1 April 2023	(467.95)	(467.95)
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the previous reporting year	(467.95)	(467.95)
Loss during the year	(104.51)	(104.51)
Balance as at 31 March 2024	(572.46)	(572.46)

The accompanying notes form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
Place : New Delhi
Date : 01 May 2025



For and on behalf of the Board of Directors

Vikram Rawat
Director
DIN: 07539708
Place : Gurugram
Date : 01 May 2025

Prasant Kumar Dey
Director
DIN: 00349428

Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Notes to financial statements for the year ended 31 March 2025

(All amounts in Rs.thousands unless stated otherwise)

Note - 1

Company Overview:

Indiabulls Consumer Products Limited ("ICPL" or "the Company") was incorporated on 6 July 2016. The Company is engaged primarily in the business of LED lighting and related consultancy services. Indiabulls Consumer Products Limited is a wholly owned subsidiary of Dhani Services Limited.

Note - 2

2.1 General information and statement of compliance with Ind AS

These financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 01 May 2025.

2.2 Basis of preparation

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method.

2.3 Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

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

All other assets are classified as non-current.

A liability is current when :

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

The Company classifies all other liabilities as non-current.

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

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

Note - 3

Material Accounting Policies:

a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) Revenue Recognition:

- Income from fee based consultancy is recognised on an accrual basis.
- Income from interest from fixed deposits is recognized on accrual basis using EIR method.



Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Notes to financial statements for the year ended 31 March 2025

(All amounts in Rs.thousands unless stated otherwise)

Note - 3 (Continued):

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

d) Property, plant and equipment

All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on Property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

e) Financial instruments

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

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

g) Recent accounting pronouncements

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

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Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Notes to financial statements for the year ended 31 March 2025

(All amounts in Rs.thousands unless stated otherwise)

Note - 4

Property, plant and equipment

Particulars	Gross Block (At Cost)				Accumulated Depreciation			
	As at 01 April 2024	Additions during the year	Adjustments/ Sales during year	As at 31 March 2025	As at 01 April 2024	Additions during the year	Adjustments during the year	As at 31 March 2025
Office Equipment	4.75	-	-	4.75	4.75	-	-	4.75
Furniture and fixtures	66.82	-	-	66.82	46.45	6.69	-	53.14
Computers	428.13	-	-	428.13	428.13	-	-	428.13
TOTAL	499.70	-	-	499.70	479.33	6.69	-	486.02



Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Notes to financial statements for the year ended 31 March 2025

(All amounts in Rs. thousands unless stated otherwise)

Note - 5

Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- in current accounts	76.06	40.98
	<u>76.06</u>	<u>40.98</u>

Note - 6

Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax/tax deducted at source	-	5.00
	<u>-</u>	<u>5.00</u>

Note - 7

Equity Share capital

i. Authorized

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	5,00,000	5,000.00	5,00,000.00	5,000.00
	<u>5,00,000</u>	<u>5,000.00</u>	<u>5,00,000.00</u>	<u>5,000.00</u>

ii. Issued, subscribed and paid up

Equity shares of face value of Rs. 10 each	50,000	500.00	50,000.00	500.00
	<u>50,000</u>	<u>500.00</u>	<u>50,000.00</u>	<u>500.00</u>

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares, fully paid-up

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	50,000	500.00	50,000.00	500.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>500.00</u>	<u>50,000.00</u>	<u>500.00</u>

iv. Term/rights attached to the equity shares:

- The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

v. Shares held by shareholders holding more than 5% shares and holding company:

	As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Dhani Services Limited and its nominees	50,000	100%	50,000.00	100%
	<u>50,000</u>	<u>100%</u>	<u>50,000.00</u>	<u>100%</u>

vi. Shareheld by promoters at the end of the year:

Promoter name	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000.00	100.00%	Nil



Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Notes to financial statements for the year ended 31 March 2025

(All amounts in Rs.thousands unless stated otherwise)

Note 7 (continued)

vii. The Company has not issued any bonus shares during the current year and five years immediately preceding current year.

viii. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue. The Company has not bought back shares during the last five years.

Note - 8**Other Equity**

	As at 31 March 2025	As at 31 March 2024
Retained earnings	(702.96)	(572.46)
Equity Component of Borrowings	71.12	-
	<u>(631.84)</u>	<u>(572.46)</u>

Note - 9**Borrowings - Current**

	As at 31 March 2025	As at 31 March 2024
Unsecured loans		
From Holding Company-Liability Component	198.88	120.00
	<u>198.88</u>	<u>120.00</u>
	<u>198.88</u>	<u>120.00</u>

Unsecured loan from the Holding Company is repayable at any time at the option of the Company and is interest free. There is no default in the repayment of the loan or interest at the balance sheet date.

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:-

	Short term
01 April 2023	-
Cash flows:	
Repayment	-
Proceeds	120.00
31 March 2024	120.00
Cash flows:	
Repayment	-
Proceeds	150.00
31 March 2025	270.00

The Company has segregated the liability component of borrowings as the present value of the contractual obligations associated with the loan. The difference between the issue amount of the borrowings and the liability so computed has been treated as the 'Equity component of borrowings' and grouped under other equity.

Note - 10**Other current liabilities**

	As at 31 March 2025	As at 31 March 2024
Statutory liabilities	5.00	1.11
Expenses and other payables	17.70	17.70
	<u>22.70</u>	<u>18.81</u>



Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Notes to financial statements for the year ended 31 March 2025*(All amounts in Rs.thousands unless stated otherwise)***Note - 11****Other income**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from Income Tax Refund	0.20	-
Profit on sale/ scrapping of fixed assets	-	35.10
	<u>0.20</u>	<u>35.10</u>

Note - 12**Finance costs**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Inter Corporate Deposits	-	0.14
	<u>-</u>	<u>0.14</u>

Note - 13**Other expenses**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rates and taxes	6.01	104.70
Legal and professional	82.60	12.98
Auditor's remuneration		
- statutory audit fee	35.40	15.00
Miscellaneous expenses	-	0.11
	<u>124.01</u>	<u>132.79</u>

Note - 14**Tax expenses**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax expenses	-	-
Deferred tax charge	-	-
Income tax expense reported in the statement of profit and loss	<u>-</u>	<u>-</u>

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company 25.168% (31 March 2024: 25.168%) and the reported tax expense in statement of profit or loss are as follows:

Accounting profit/(loss) before tax expense	(130.50)	(104.51)
Income tax rate	25.168%	25.168%
Expected tax expense	(32.84)	(26.30)

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense

Tax losses for which no deferred tax was recognised	32.84	26.30
Income tax expenses recognized in the Statement of profit and loss	<u>-</u>	<u>-</u>



Indiabulls Consumer Products Limited**CIN: U74999HR2016PLC115333****Notes to financial statements for the year ended 31 March 2025***(All amounts in Rs.thousands unless stated otherwise)***Note - 15****Earnings per share:**

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit/(Loss) available for Equity Shareholders (Rs.thousand)	(130.50)	(104.51)
Nominal Value of Equity Shares – (Rs.)	10.00	10.00
Weighted average number of Equity Shares used for computing Basic and Diluted earnings per share	50,000	50,000
Earnings Per Share – Basic (Rs.)	(2.61)	(2.09)
Earnings Per Share – Diluted (Rs.)	(2.61)	(2.09)



Note - 16

Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at amortised cost			
Cash and cash equivalents	5	76.06	40.98
Total		76.06	40.98

B Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	76.06	76.06	40.98	40.98
Total	76.06	76.06	40.98	40.98

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments.

Note - 17

Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances investments, loans, trade receivables and other financial assets	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, debt securities, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required)
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Variable rates borrowings and debt securities	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.



Indiabulls Consumer Products Limited
CIN: U74999HR2016PLC115333
Notes to financial statements for the year ended 31 March 2025
(All amounts in Rs.thousands unless stated otherwise)
Note - 17 (continued)
A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and loan assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and Other financial assets	12 month expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Low credit risk		
Current		
Cash and cash equivalents	76.06	40.98
(ii) Moderate credit risk	-	-
(iii) High credit risk	-	-

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes interest receivable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

b) Credit risk exposure
i) Expected credit losses for financial assets

As at 31 March 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Current			
Cash and cash equivalents	76.06	-	76.06

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Current			
Cash and cash equivalents	40.98	-	40.98



Note - 17 (continued)

B) Liquidity risk

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

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2025	Less than 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Cash and cash equivalents	76.06	-	-	76.06
Total undiscounted financial assets	76.06	-	-	76.06
Non-derivatives				
Borrowings - current	198.88	-	-	198.88
Total undiscounted financial liabilities	198.88	-	-	198.88
Net undiscounted financial assets/(liabilities)	(122.82)	-	-	(122.82)

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Non-derivatives				
Cash and cash equivalents	40.98	-	-	40.98
Total undiscounted financial assets	40.98	-	-	40.98
Non-derivatives				
Borrowings - current	120.00	-	-	120.00
Total undiscounted financial liabilities	120.00	-	-	120.00
Net undiscounted financial assets/(liabilities)	(79.02)	-	-	(79.02)

C) Market risk

a) Foreign currency risk

The Company has not entered into any foreign currency transactions and is not exposed to foreign exchange risk arising from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company did not have any foreign currency receivables and payables as at 31 March 2025 and 31 March 2024.

b) Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. Hence, the Company is not significantly exposed to interest rate risk.

c) Price risk

i) Exposure

As at 31 March 2025 and 31 March 2024, the Company did not have financial assets subject to price risk.



Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Notes to financial statements for the year ended 31 March 2025

(All amounts in Rs.thousands unless stated otherwise)

Note - 18

Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings, if applicable
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt*	193.94	79.02
Total equity	(131.84)	(72.46)
Net debt to equity ratio	(1.47)	(1.09)

* Net debt includes current borrowings (other than debt securities) less cash and cash equivalents.

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Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Notes to financial statements for the year ended 31 March 2025*(All amounts in Rs.thousands unless stated otherwise)***Note - 19**

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note - 20

The Company has not entered into any derivative contracts during the year. The Company does not have any foreign currency exposures as at 31 March 2025 (Previous year Rs. Nil).

Note - 21**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

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Indiabulls Consumer Products Limited
CIN: U74999HR2016PLC115333
Notes to financial statements for the year ended 31 March 2025
(All amounts in Rs.thousands unless stated otherwise)
Note - 22
Analytical Ratios

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance %	Remarks (Variance explanations > 25%)
(a) Current Ratio	Current Assets	Current Liabilities	0.34	0.33	4%	NA
(b) Debt-Equity Ratio	Total Debt	Total Equity	(1.51)	(1.66)	-9%	NA
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	(745.50)	-100%	Due to no interest cost during the year ended March 31, 2025
(d) Return on Equity Ratio	Net profit/ /(loss) after tax	Average Share holder's equity	127.75%	517.25%	-75%	Due to increase in negative equity as at March 31, 2025.
(e) Inventory Turnover Ratio	Cost of goods sold	Average value of inventory	N.A.	N.A.	N.A.	N.A.
(f) Trade Receivable Turnover Ratio	Net credit sales	Average trade receivables	N.A.	N.A.	N.A.	N.A.
(g) Trade Payable Turnover Ratio	Net credit purchases	Average trade payables	N.A.	N.A.	N.A.	N.A.
(h) Net Capital Turnover Ratio	Revenue	Average working capital	-	-80%	-100%	Negative average working capital during the year ended March 31, 2025.
(i) Net Profit Ratio	Net profit/ /(loss) after tax	Revenue	-65250.00%	-297.75%	21814%	Higher net loss for the year ended March 31, 2025 due to higher expenses
(j) Return on Capital Employed	Earnings before interest and tax	Capital Employed	-194.66%	-219.54%	-11%	Increase in net loss for FY 24-25 due to higher expenses
(k) Return on Investment	Income generated from investments	Average cost of investments	N.A.	N.A.	N.A.	N.A.

N.A.: Not applicable



Indiabulls Consumer Products Limited

CIN: U74999HR2016PLC115333

Notes to financial statements for the year ended 31 March 2025*(All amounts in Rs.thousands unless stated otherwise)***Note - 23**

There are no capital or other commitments to be reported as at 31 March 2025 (Previous year Rs. Nil).

Note - 24

There are no borrowing costs to be capitalised as at 31 March 2025 (Previous year Rs. Nil).

Note - 25**Segment reporting**

Considering the nature of the Company's business and operations and based on the information available with the management, there are no reportable segments (business and/or geographical) as per Ind AS 108 on 'Segment Reporting'. Hence, no further disclosures are required in respect of reportable segments, other than those already provided in the financial statements.

Note - 26

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended:

(a) Details of related parties:

Description of relationship	Name of the related party
(i) where control exists	
Holding Company	Dhani Services Limited

(b) Significant Transactions with Related Parties during the year ended 31 March 2025 :

Nature of transactions	Holding company	Fellow Subsidiary Companies	Total
Finance			
Inter corporate loan taken	270.00	-	270.00
(Maximum balance outstanding during the year)	120.00	-	120.00
Expenses			
Inter expenses on inter corporate loans	-	-	-
	0.14	-	0.14

*Note: Figures in italics relate to the previous year***(c) Outstanding at year ended 31 March 2025:**

Nature of Transaction	As at	Holding company	Total
Finance			
Inter Corporate Deposit Taken	31 March 2025	270.00	270.00
	31 March 2024	120.00	120.00

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above as identified by the Company and relied upon by the Auditors.

Note - 27

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the years ended 31 March 2025 and 31 March 2024.

Note - 28

The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the years ended 31 March 2025 and 31 March 2024.

Note - 29

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the years ended 31 March 2025 and 31 March 2024.



Indiabulls Consumer Products Limited

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Notes to financial statements for the year ended 31 March 2025

(All amounts in Rs. thousands unless stated otherwise)

Note - 30

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the years ended 31 March 2025 and 31 March 2024.

Note - 31

There are no charges or satisfaction required to be registered by the Company with Registrar of Companies by the Company during the years ended 31 March 2025 and 31 March 2024.

Note - 32

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year and previous year in the tax assessments under the Income Tax Act, 1961.

Note - 33

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 31 March 2025 and 31 March 2024.

Note - 34

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2025 and (Previous year Rs. Nil).

Note - 35

Figures for the previous year have been regrouped/ re-arranged wherever considered necessary to confirm to the figures presented in the current year.

As per our report of even date


For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
Place : New Delhi
Date : 01 May 2025



For and on behalf of the Board of Directors

Vikram Rawat
Director
DIN: 07539708
Place : Gurugram
Date : 01 May 2025


Prasant Kumar Dey
Director
DIN: 00349428