INDEPENDENT AUDITOR'S REPORT

To the Members of Hexagon Nutrition Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Hexagon Nutrition Limited** (hereinafter referred to as "the Company"), which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in equity, and Standalone Statement of Cash flows for the year then ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, its total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

a. We draw attention to Note 52 to the Standalone Financial Statements, which describes the conversion of the Company's Compulsorily Convertible Preference Shares (CCPS) into equity shares subsequent to the reporting date.

b. We draw attention to Note 53 to the Standalone Financial Statements, which describes the listing of the Company's equity shares on the stock exchange subsequent to the reporting date.

c. We draw attention to Note 54 to the Standalone Financial Statements, which describes the merger of Hexagon Nutrition (Exports) Private Limited, a wholly owned subsidiary of the Company, with Hexagon Nutrition Limited, the Holding Company.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matters.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our reports.

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Based on our risk assessment procedure, we have identified following key audit risks / key areas and have formulated audit processes to check controls and transactions relating thereto:

Particulars	Considerations	Key Areas of Focus
Revenue recognition: Cut Off	• There is a risk that Revenue is not recognized in the correct period to which the transaction pertains or not recognized as per applicable Ind AS.	• Verify that revenue is recorded when control transfers. • Check goods dispatched before year-end but invoiced later and vice versa. • Review FOB, CIF, and other terms to determine correct revenue recognition point. • Ensure goods in transit at period-end are not prematurely recognized as revenue. • Verify internal movements are not booked as revenue. • Examine period-end adjustments to prevent cut-off errors or management override.
Inventory valuation	• Inventory represents a material balance on the Balance Sheet. Assessing the Net Realizable Value (NRV) requires significant management judgment regarding future demand, technological obsolescence, and selling prices. Overstatement risk exists if slow-moving or damaged stock is not adequately written down to NRV.	• Attend periodical physical inventory counts to evaluate the condition of stock and verify management's identification of damaged or slow-moving items. • Test a sample of inventory items by comparing their cost to actual post-period-end selling prices realized. • Assess whether provisioning policies appropriately reflect the expected recoverability of such inventory based on demand forecast, market conditions and turnover trends.
Capital Expenditure / Property Plant & Equipment / Depreciation	• Capital expenditure decisions involve substantial capital outlay and judgment regarding whether costs meet recognition criteria under IAS 16 / AASB 116 (Capital vs. Expense). Additionally, assessing useful lives, depreciation rates, and potential impairment indications involves significant estimation uncertainty.	• Authorization & Classification: Vouch a sample of CapEx additions to supplier invoices, contracts, and underlying board approvals to evaluate whether items qualified for capitalization or were repairs/maintenance. • Depreciation Policy Review: Assess the reasonableness of management's estimated useful lives and depreciation methods against asset performance and industry practices. • Asset Verification & Impairment: Perform physical checks of a sample of newly capitalized assets and review internal/external indicators of asset impairment.
Contingent liabilities	• Significant judgements and management estimates involved	• Inquire about any pending litigations, guarantees, or claims not recorded in books.

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Particulars	Considerations	Key Areas of Focus
		• Evaluate controls over monitoring legal cases, issue tracking, and approval of guarantees. • Obtain a written management representation letter confirming the completeness of all disclosed contingent liabilities. • Obtain direct confirmation from the company's external legal counsel regarding ongoing litigations, claims, assessments, or disputes. • Assess management's estimates on likelihood of loss and possible amount. • Review notices, assessment orders, appeals, and correspondence with tax authorities to identify pending tax matters.

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

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

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

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

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

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

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

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

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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

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

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

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

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   g) In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended Mach 31, 2026, has been paid / provided by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

      i. The Company does not have any pending litigations which would impact its financial position except as referred in Note 41 to the Standalone Financial Statements.

      ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.

      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

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person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining books of account which has a feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all the relevant transaction recorded in the software. Further, during the course of our Audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W/ W100962

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Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268UGAADD8029

Place : Mumbai
Date : June 30, 2026

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

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

(b) All property, plant and equipment have been physically verified by the management annually, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.

(d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2026.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.

(ii) (a) The physical verification of inventory - has been conducted at reasonable intervals by the management during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. In respect of inventory lying with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

(b) The Company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company during the year. The monthly returns/statements filed by the company with such banks/ financial institutions are not in agreement with the books of accounts of the company. The difference is on account of physical verification and reconciliation of third party ledgers with company's books of accounts.

(iii) (a) The Company has not made investments in or provided any security to companies, firms, Limited Liability Partnerships or any other parties. The details of Guarantees, Loans or advances in nature of loans are as follows :

(₹ in million)

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	230.00	170.00
- Others	-	-

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Particulars	Guarantees	Loans
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	230.00	170.00
- Others	-	-

(b) The investments made and the terms and conditions of grant of all loans and advances in the nature of loans are, in our opinion, prima-facie, not prejudicial to the company's interest.

(c) In respect of loans given by the Company to its subsidiaries, there is no stipulated schedule for the repayment of principal or the payment of interest. Additionally, loans granted to certain employees also lack any defined terms for repayment of principal or interest. Therefore, we are unable to comment on the regularity of such repayments or interest payments.

(d) There is no amount overdue for more than ninety days in respect of the aforesaid loans.

(e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.

(f) The company has not granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to certain parties.

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under .

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

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

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

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(₹ in million)

Name of statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Customs Act	Mis-classification and wrong claim of IGST exemption	1.16	A.Y. 2024-25	Office of the Commissioner of Customs, Chennai_II (Import)
Income Tax	Reassessment u/s 147	25.00	A.Y. 2016-17	CIT Appeals
Income Tax	Difference between 3CD and ITR	0.93	A.Y. 2020-21	Income Tax Portal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For S K Patodia & Associates LLP
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Firm Registration Number: 112723W/ W100962

Dhiraj Lalpuria
Partner
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UDIN: 26146268UGAADD8029

Place: Mumbai
Date: June 30, 2026

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

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

1. We have audited the internal financial controls over financial reporting of **Hexagon Nutrition Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

   i. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;

   ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the company, in all material respect, an adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number: 112723W/ W100962

Dhiraj Lalpuria
Partner
Membership Number : 146268
UDIN: 26146268UGAADD8029

S.K. Patodia & Associates LLP * FRN 112723W/ W100962 Mumbai * Chartered Accountants

Place : Mumbai
Date : June 30, 2026

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : L24110MH1993PLC072189

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	394.56	394.70
Capital Work-in-progress	3	6.54	0.81
Right to use Assets	4	7.46	6.07
Intangible Assets	5	4.56	0.81
Intangible Assets Under Development	5	-	6.71
Financial Assets			
Investments	6	10.55	10.55
Other Financial Assets	7	85.00	65.43
Deferred Tax Assets (Net)	8	8.35	8.67
Other Non Current Assets	9	0.13	2.13
CURRENT ASSETS			
Inventories	10	661.57	516.03
Financial Assets			
Investments	11	328.68	310.96
Trade Receivables	12	779.23	592.29
Cash and Cash Equivalents	13	97.65	106.70
Bank Balance other than Cash and Cash Equivalents	14	5.69	31.39
Loans & Advances	15	489.91	288.43
Other Financial Assets	16	22.52	14.88
Other Current Assets	17	152.54	54.55
TOTAL ASSETS		**3,054.94**	**2,411.11**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	110.63	110.63
Instruments Entirely Equity in Nature	18	122.08	122.08
Other Equity	19	2,080.65	1,692.06
Total Equity		**2,313.36**	**1,924.77**
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	29.94	37.03
Lease Liabilities	21	5.26	5.42
Other Financial Liabilities	22	5.98	5.98
Provisions	23	49.04	44.64
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	24	211.47	78.64
Lease Liabilities	25	2.88	0.78
Trade Payables	26		
Total outstanding dues to micro enterprise and small enterprise		63.53	65.50
Total outstanding dues to creditors other than micro enterprise and small enterprise		214.72	123.84
Other Financial Liabilities	27	112.16	88.87
Other Current Liabilities	28	19.18	32.15
Provisions	29	4.11	2.51
Current Tax Liabilities (Net)	30	23.31	0.98
TOTAL EQUITY AND LIABILITIES		**3,054.94**	**2,411.11**

Material Accounting Policies	1 - 2
Notes to the Standalone Ind AS Financial Statements	3 - 57

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

Dhiraj Lalpuria
(Partner)
Membership No. 146268

S.K. Patodia & Associates LLP FRN 112723W/W100962 Mumbai Chartered Accountants

Place : Mumbai
Date : 30th June 2026

For and on behalf of the Board of Directors

HEXAGON NUTRITION LIMITED (INDIA)

Arun Kelkar	**Vikram Kelkar**	**Dr. Nikhil Kelkar**
(Chairman)	(Managing Director)	(Jt. Managing Director)
DIN-00171276	DIN-02302364	DIN-02302369
Place : Mumbai	Place : Germany	Place : Australia

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : L24110MH1993PLC072189

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	31	3,191.20	2,674.47
Other Income	32	152.14	100.82
Total Income		**3,343.34**	**2,775.29**
EXPENSES			
Cost of Materials Consumed	33	1,705.74	1,397.72
Purchases of Stock-in-Trade		2.55	27.62
Changes in inventories of Finished Goods and Work -in- progress	34	(44.99)	4.79
Employee Benefits Expense	35	444.86	366.04
Finance Costs	36	18.82	21.03
Depreciation and Amortisation Expense	37	57.44	49.88
Other Expenses	38	650.05	540.88
Total Expenses		**2,834.47**	**2,407.96**
Profit Before Exceptional Items and Tax		**508.87**	**367.33**
Loss / (Profit) on Sale / Discard of Assets (Refer Note No. 38.5)		(0.56)	(1.04)
Provision/(Reversal) for doubtful debts (Refer Note No. 38.5)		(3.00)	3.65
Profit Before Tax		**512.43**	**364.72**
Tax Expenses	39		
Current Tax		133.03	96.75
Deferred Tax Expense/(Credit)		(2.08)	(1.72)
Total Tax Expenses		**130.95**	**95.03**
Profit for the Year (A)		**381.48**	**269.69**
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to Profit or Loss:			
- Remeasurement of post employment benefit obligation		9.51	(0.87)
- Income tax effect on above	39	(2.39)	0.22
Other Comprehensive Income for the year, net of tax (B)		**7.12**	**(0.65)**
Total Comprehensive Income for the year (A+B)		**388.60**	**269.04**
Earnings per share (of Re. 1 each)	40		
- (in Rs.) Basic		**3.45**	**1.99**
- (in Rs.) Diluted		**3.10**	**1.99**

Material Accounting Policies	1 - 2
Notes to the Standalone Ind AS Financial Statements	3 - 57

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

Dhiraj Lalpuria
(Partner)
Membership No. 146268

S.K. Patodia & Associates LLP FRN 112723W/ W100962 Mumbai Chartered Accountants

HEXAGON NUTRITION LIMITED (INDIA)

For and on behalf of the Board of Directors

Arun Kelkar
(Chairman)
DIN-00171276
Place : Mumbai

Vikram Kelkar
(Managing Director)
DIN-02302364
Place : Germany

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

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : L24110MH1993PLC072189

STANDALONE STATEMENT OF CHANGES IN EQUITY
(All amounts in Rupees millions, unless otherwise stated)

A) Equity Share Capital

Particulars	No of Shares	In Millions
Equity Shares of Rs.1 Each fully paid up		
Balance as at the 31 March 2024	11,06,27,404	110.63
Changes in equity share capital for the year ended 31 March 2025	-	-
Balance as at the 31 March 2025	11,06,27,404	110.63
Changes in equity share capital for the year ended 31 March 2026	-	-
Balance as at the 31 March 2026	**11,06,27,404**	**110.63**

B) Other equity

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

Particulars	No of Shares	In Millions
Balance as at the 31 March 2024	1,22,08,212	122.08
Issue of CCPS during the year ended 31 March 2025	-	-
Balance as at the 31 March 2025	1,22,08,212	122.08
Issue of CCPS during the year ended 31 March 2026	-	-
Balance as at the 31 March 2026	**1,22,08,212**	**122.08**

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of post employment benefit obligation (net of taxes)	
Balance as at the 31 March 2024	170.60	54.69	1,241.24	6.49	1,473.02
Total comprehensive Income/(Loss) for the year	-	-	269.69	(0.65)	269.04
Dividend Paid					
- On Cumulative convertible preference shares	-	-	(50.00)	-	(50.00)
Transfer Remeasurement of post employment benefit obligation to Retained Earnings	-	-	5.84	(5.84)	-
Balance as at the 31 March 2025	170.60	54.69	1,466.77	-	1,692.06
Total comprehensive Income/(Loss) for the year	-	-	381.48	7.11	388.59
Issue of Equity Shares	-	-	-	-	-
Dividend Paid					
- On Cumulative convertible preference shares	-	-	0.00	-	0.00
Transfer Remeasurement of post employment benefit obligation to Retained Earnings	-	-	7.11	(7.11)	-
Balance as at the 31 March 2026	170.60	54.69	1,855.36	-	2,080.65

Material Accounting Policies	1 - 2
Notes to the Standalone Ind AS Financial Statements	3 - 57

As per our report of even date attached

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

Dhiraj Lalpuria
(Partner)
Membership No. 146268

S.K. Patodia & Associates LLP FRN 112723W/ W100962 Mumbai Chartered Accountants

HEXAGON NUTRITION LIMITED (INDIA)

Place : Mumbai
Date : 30th June 2026

For and on behalf of the Board of Directors

Arun Kelkar	**Vikram Kelkar**	**Dr. Nikhil Kelkar**
(Chairman)	(Managing Director)	(Jt. Managing Director)
DIN-00171276	DIN-02302364	DIN-02302369
Place : Mumbai	Place : Germany	Place : Australia

Soman Jana	**Vedanti Vartak**
(Chief Financial Officer)	(Company Secretary)
	M No. : A41580

Place : Mumbai
Date : 30th June 2026

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : L24110MH1993PLC072189

STANDALONE STATEMENT OF CASH FLOWS

(All amounts in Rupees millions, unless otherwise stated)

PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax as per Statement of Profit and Loss	**512.43**	**364.72**
Adjustment for :		
Interest Income	(37.04)	(37.26)
Profit on sale of Investments	(15.87)	(15.77)
Depreciation and Amortisation	57.44	49.88
Provision/(Reversal) for Expected Credit Loss	(8.79)	4.62
Loss/(Gain) on Sale of Property, Plant and Equipment's	(0.56)	(1.04)
Interest paid	18.82	21.03
Operating Profit before Working Capital Changes	**526.43**	**386.18**
Adjusted for :		
(Increase)/Decrease in Trade Receivables	(178.15)	(91.31)
(Increase)/Decrease in Inventories	(145.54)	17.53
(Increase)/Decrease in Other Financial Assets	(27.21)	(48.51)
(Increase)/Decrease in Other Assets	(95.99)	5.24
Increase/(Decrease) in Trade Payables	88.91	9.28
Increase/(Decrease) in Other Financial Liabilities	23.29	21.03
Increase/(Decrease) in Other Liabilities	(12.97)	4.93
Increase/(Decrease) in Provisions	15.51	3.85
Cash generated from operations	**194.28**	**308.22**
Direct Taxes paid (incl TDS net off refund recd)	(110.70)	(95.34)
Net Cash generated from / (used in) Operating Activities (A)	**83.58**	**212.88**
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchases of Property, Plant and Equipment, Intangibles & Capital Work in Progress	(57.11)	(57.68)
Redemption/(Investment) in current Mutual Funds	(1.85)	(117.82)
Investment in bank deposit	25.70	(0.21)
Movement in Loans and Advances	(201.48)	91.85
Interest received	37.04	37.26
Net cash generated from / (used in) Investing Activities (B)	**(197.70)**	**(46.60)**
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend paid	-	(50.00)
Interest Paid	(18.12)	(20.63)
(Repayment)/Proceeds from Long-Term Borrowings	(7.09)	8.42
(Repayment)/Proceeds from current borrowings (net)	132.83	(132.02)
Payment of Lease Liabilities	(2.55)	(1.26)
Net cash generated from / (used in) Financing Activities (C)	**105.07**	**(195.49)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**(9.05)**	**(29.21)**
Cash & Cash Equivalents at the beginning of the year	106.70	135.91
Cash & Cash Equivalents at the end of the year	**97.65**	**106.70**

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

S.K. Patodia & Associates LLP
FRN 112723W/ W100962
Mumbai
Chartered Accountants

HEXAGON NUTRITION LIMITED
(INDIA)

HEXAGON NUTRITION LIMITED (Formerly known as HEXAGON NUTRITION PRIVATE LIMITED)
CIN : L24110MH1993PLC072189

STANDALONE STATEMENT OF CASH FLOWS

(All amounts in Rupees millions, unless otherwise stated)

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

Particulars	As at April 1,2025	Net Cash flows	As at March 31, 2026
Borrowings - Non Current (Refer Note - 20)	37.03	(7.09)	29.94
Borrowing - Current (Refer Note - 24)	78.64	132.83	211.47
Lease - Non Current (Refer Note - 21)	5.42	(0.16)	5.26
Lease - Current (Refer Note - 25)	0.78	2.10	2.88

Particulars	As at April 1,2024	Net Cash flows	As at March 31, 2025
Borrowings - Non Current (Refer Note - 20)	28.61	8.42	37.03
Borrowing - Current (Refer Note - 24)	210.66	(132.02)	78.64
Lease - Non Current (Refer Note - 21)	3.01	2.41	5.42
Lease - Current (Refer Note - 25)	0.75	0.03	0.78

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in Current Accounts	10.54	46.75
- In Cash Credit Account	5.50	4.61
- In EEFC Accounts	21.65	45.07
- In Fixed Deposits having maturity of less than 3 months	59.67	10.00
Cash on hand		
In reporting Currency	0.11	0.10
In Foreign Currency	0.18	0.17
Total cash and cash equivalents	**97.65**	**106.70**

Material Accounting Policies	1 - 2
Notes to the Standalone Ind AS Financial Statements	3 - 57

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

Dhiraj Lalpuria
(Partner)
Membership No. 146268

S.K. Patodia & Associates LLP
FRN 112723W/ W100962
Mumbai
Chartered Accountants

Place : Mumbai
Date : 30th June 2026

For and on behalf of the Board of Directors

HEXAGON NUTRITION LIMITED (INDIA)

Arun Kelkar
(Chairman)
DIN-00171276
Place : Mumbai

Vikram Kelkar
(Managing Director)
DIN-02302364
Place : Germany

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

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Notes to the Standalone Ind AS Financial Statements

1. Corporate information

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

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

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

The Ind AS financial statements are approved for issue in accordance with a resolution of the board of directors on 30 June 2026.

2. Material accounting policies

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

These Ind AS financial statements of the Company comprise of the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and a summary of material accounting policies other explanatory information. These Audited Ind AS financial statements have been prepared by the Company in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") under the provisions of the Companies Act, 2013 (hereinafter referred to as `the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

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

• Certain financial assets and financial liabilities (including derivative instruments and mutual funds) that are measured at fair value; and

• Defined Benefit plans – plan assets measured at fair value.

2.3 Summary of material accounting policies

Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In particular, the Company has identified the following areas where assumptions and estimation uncertainties are most significant: useful lives of property, plant and equipment and intangible assets (Refer paragraph (g) and (h) below); actuarial assumptions for defined benefit obligations (Refer paragraph (n) below and Note 42); expected credit loss allowance on trade receivables and other financial assets (Refer paragraph (c) below); fair valuation of unquoted financial instruments (Refer paragraph (s) below); recognition of deferred tax assets (Refer paragraph (f) below); and assessment of contingent liabilities and provisions (Refer paragraph (q) below and Note 41).

S.K. Patodia & Associates LLP FRN 112723W/ W100962 Mumbai Chartered Accountants

HEXAGON NUTRITION LIMITED (INDIA)

Notes to the Standalone Ind AS Financial Statements

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: - Expected to be realised or intended to be sold or consumed in normal operating cycle - Held primarily for the purpose of trading - Expected to be realised within twelve months after the reporting period, or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

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

b. Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

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

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting, such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary

S.K. Patodia & Associates LLP FRN 112723W/ W100962 Mumbai Chartered Accountants

HEXAGON NUTRITION LIMITED (INDIA)

asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. Financial instruments

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

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, security deposits, investments in equity and debt securities;

- Financial liabilities include long-term and short-term loans and borrowings, lease liabilities, derivative financial liabilities, bank overdrafts and trade payables

Financial assets:

Initial recognition and measurement

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

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

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

Subsequent measurement

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

i) Financial assets at amortised cost:

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

(1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows, and

(2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified date (the 'SPPI' contractual cash flow characteristics test).

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

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

All equity investment in scope of IND AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading and contingent are classified as fair value through profit or loss. For all other equity instruments, the Company may make irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-to-instrument basis. The classification is made on initial recognition and is irrevocable.

S.K. Patodia & Associates LLP FRN 112723W/ W100962 Mumbai Chartered Accountants

HEXAGON NUTRITION LIMITED (INDIA)

Notes to the Standalone Ind AS Financial Statements

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

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

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

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

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

De-recognition of financial assets

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

• The rights to receive cash flows from the asset have expired, or

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

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

Financial liabilities and equity instruments:

a) Classification as debt or equity

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

b) Equity instruments

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

c) Financial liabilities

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

Initial recognition and measurement

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

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Subsequent measurement

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

i) Financial liabilities measured at amortized cost

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

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

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

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

Impairment of financial assets

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

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

d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

e. Revenue recognition

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to

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

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

Income from trading sales

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

Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims.

Income from sale of service

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

Interest income

Interest income on financial assets at amortised cost is recognised using the effective interest method. Effective interest is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Dividend income

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

Contract balances-

Trade receivables

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

Contract assets

A contract asset is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time (for example, the Company's future performance). Contract assets, including unbilled revenue, are subject to impairment assessment in accordance with the expected credit loss model described under 'Impairment of financial assets' above. Contract assets are reclassified to trade receivables when the right to consideration becomes unconditional.

Contract liabilities

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

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f. Taxes

Tax expense comprises of current tax and deferred tax.

Current income tax

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

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

Deferred tax

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

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

• When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

• In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

• When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

• In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

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

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g. Property, plant and equipment

Recognition and measurement

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

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

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

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

Depreciation on Property, plant and equipment

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

Description of Asset	Useful lives
Factory Buildings	30 years
Computers and Printers, including Computer Peripherals	3 years
Office Equipments	5 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Plant & Machinery	15 years
Electrical Installations	10 years
Office Building	60 years
Factory Equipments	15 years

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

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

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

h. Intangible Assets

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

The useful lives of intangible assets are assessed as either finite or indefinite. On transition to Ind AS, the company has elected to continue with the carrying value of all its Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible Assets.

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

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

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

Amortisation of intangible assets

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

Class of asset: Software – Useful lives estimated by the management: 6 years

There are no intangible assets with indefinite useful lives.

h1. Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates, and joint ventures are carried in these separate financial statements at cost less accumulated impairment losses, if any, in accordance with Ind AS 27. Where the carrying amount of such investment exceeds its estimated recoverable amount, the carrying amount is written down immediately to its recoverable amount, with the impairment loss recognised in the statement of profit and loss. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of profit and loss.

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h2. Business combinations

Business combinations are accounted for using the acquisition method under Ind AS 103, except for business combinations of entities under common control, which are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103. Under the pooling of interests method, the assets and liabilities of the combining entities are reflected at their carrying amounts, no adjustments are made to reflect fair values or to recognise new assets or liabilities, and the financial statements are presented as if the combination had occurred from the beginning of the earliest period presented. Refer Note 54 for details of the Scheme of Amalgamation given effect to during the current period.

i. Leases

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

Company as a lessee

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

Right-of-use assets

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

- Leasehold land - Over the shorter of the lease term and the estimated useful lives of the assets
- Plant and Equipment – Over the lease term
- Computers – Over the lease term

Lease Liabilities

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

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

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

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

Short-term leases and leases of low-value assets

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

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j. Inventories

Basis of valuation

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

Method of valuation

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

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

k. Impairment of Non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

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

l. Cumulative Compulsorily Convertible Preference Shares (CCPSs)

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

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

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The cumulative dividend attaching to the CCPS is [contractually mandatory / entirely at the discretion of the Company's Board of Directors, with no contractual obligation to distribute]. Notwithstanding the cumulative nature of the dividend, the Company has assessed, in accordance with Ind AS 32, paragraphs 15–27B, that the instrument does not contain a liability component requiring separation, because [state the specific basis — e.g., the Company retains an unconditional right to avoid delivering cash or another financial asset to settle the dividend obligation]. Accordingly, the entire proceeds on issuance of the CCPS have been classified as equity.

m. Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

n. Retirement and other employee benefits

Defined benefit plan

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

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

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

Defined contribution plan

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

Compensated absences

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months period after the end of the period in which the employees render the related service. They are therefore, measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method as determined by actuarial valuation, performed by an independent actuary. The benefits are discounted using the market yields at the end of reporting period that have the terms approximating to the terms of the related obligation. Gains and losses through re-measurements are recognised in Statement of profit and loss.

o. Share-based payments

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

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expenses, together with a corresponding increase in retained earnings in equity, over the period in which the service conditions and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period

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

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

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

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

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

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefit expenses (see Note 35). The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p. Cash and cash equivalents

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

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

q. Contingencies

A contingent liability is:

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

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the balance sheet. Where the outflow of resources embodying economic benefits becomes probable and the amount of the obligation can be measured reliably, a provision is recognised in place of the contingent liability disclosure, except for contingent liabilities assumed in a business combination that are present obligations arising from past events and whose fair values can be reliably determined, which are recognised as of the acquisition date.

r. Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders of the company for the year by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax attributable to ordinary equity holders of the company using the weighted-average number of equity shares considered for deriving basic earnings per share and weighted average number of dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive. Dilutive potential shares are deemed converted at the beginning of the period, unless issued at later date. Equity shares that will be issued upon the conversion of the Company's Cumulative Compulsorily Convertible Preference Shares (CCPS) are included in the calculation of diluted earnings per share as dilutive potential equity shares, from the date of issuance of the CCPS, except where the results would be anti-dilutive, consistent with the Company's actual computation as disclosed in Note 40.

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s. Fair value measurement

The fair value of the financial instruments is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management of the Company have assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables (not subject to provisional pricing), trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

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

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

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

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

t. Segment reporting

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

u. Cash Flow

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

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

v. Exceptional Items

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

w. Recent 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. During the period ended December 31, 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company."

(i) Ind AS 1 – Presentation of Financial Statements (Liability Classification)

Amendments to Ind AS 1 revise how liabilities are classified as current or non-current, effective April 1, 2025. Classification now depends on the entity's "right to defer settlement" at the reporting date. Liabilities are current if a covenant is breached on or before the reporting date. The definition of settlement is broadened, and detailed disclosures about covenant compliance risks are required.

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(ii) Ind AS 7 & 107 – Supplier Finance Arrangements

These amendments increase transparency for supplier finance arrangements, requiring disclosures in Ind AS 7 about terms, liability amounts, and payment due dates. Ind AS 107 requires disclosures about liquidity risk and the impact of these arrangements on liabilities.

(iii) Ind AS 21 – Foreign Exchange Effects (Lack of Exchangeability)

Amendments provide guidance on assessing currency exchangeability and, if not exchangeable, require entities to estimate the spot exchange rate and disclose the methodology.

(iv) Ind AS 12 – Income Taxes (Pillar Two Rules)

A temporary exception is introduced for recognizing and disclosing deferred tax assets/liabilities related to the OECD's Pillar Two global minimum tax rules. Companies must disclose qualitative and quantitative information about their exposure to these taxes.

In addition to above, The Government of India has officially announced the implementation of four new Labour Codes, effective 21 November 2025, replacing 29 existing central labour laws. These reforms aim to simplify compliance, modernize labour regulations, and enhance worker protection across the country.

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

Particulars	Freehold Land	Factory Building	Office Building	Computer	Electrical Fittings	Factory Equipments	Furniture	Plant & Machinery	Motor Car	Office Equipments	Total	Capital work-in-progress
Cost or deemed cost (gross carrying amount):												
As at April 01, 2024	**14.00**	**116.26**	**103.17**	**6.35**	**14.67**	**35.67**	**38.51**	**153.56**	**5.71**	**8.52**	**496.42**	**15.58**
Addition due to Merger (Refer Note:54)	-	100.31	49.49	7.12	7.52	59.97	17.84	80.32	4.86	5.09	332.52	1.16
Additions	-	30.87	-	0.61	1.45	19.57	11.04	7.30	-	0.63	71.47	45.90
Disposals/Capitalised	-	-	-	-	-	(0.34)	-	(2.60)	(1.92)	(0.14)	(5.00)	(61.83)
As at March 31, 2025	**14.00**	**247.44**	**152.66**	**14.08**	**23.64**	**114.87**	**67.39**	**238.58**	**8.65**	**14.10**	**895.41**	**0.81**
Additions	2.80	-	-	3.03	1.18	14.14	4.15	29.74	-	1.73	56.77	33.21
Disposals/Capitalised	-	-	-	(1.05)	-	-	(0.18)	(8.31)	-	-	(9.54)	(27.48)
As at March 31, 2026	**16.80**	**247.44**	**152.66**	**16.06**	**24.82**	**129.01**	**71.36**	**260.01**	**8.65**	**15.83**	**942.64**	**6.54**
Accumulated Depreciation												
As at April 01, 2024	**-**	**54.39**	**40.29**	**5.28**	**7.36**	**18.59**	**26.70**	**86.93**	**5.27**	**6.97**	**251.78**	**-**
Addition due to Merger (Refer Note:54)	-	54.95	13.72	6.39	6.39	39.94	11.89	61.08	4.25	4.24	202.85	-
Depreciation for the Year	-	9.57	4.79	0.97	2.45	8.41	4.85	16.10	0.27	1.02	48.43	-
Deletions / Adjustments	-	-	-	-	-	(0.19)	-	(0.23)	(1.82)	(0.11)	(2.35)	-
As at March 31, 2025	**-**	**118.91**	**58.80**	**12.64**	**16.20**	**66.75**	**43.44**	**163.88**	**7.97**	**12.12**	**500.71**	**-**
Depreciation for the Year	-	11.15	4.57	1.37	1.87	10.73	6.28	14.48	0.15	1.12	51.72	-
Deletions / Adjustments	-	-	-	(1.01)	-	-	(0.17)	(3.17)	-	-	(4.35)	-
As at March 31, 2026	**-**	**130.06**	**63.37**	**13.00**	**18.07**	**77.48**	**49.55**	**175.19**	**8.12**	**13.24**	**548.08**	**-**
Carrying amounts (net)												
As at March 31, 2025	**14.00**	**128.53**	**93.86**	**1.44**	**7.44**	**48.12**	**23.95**	**74.70**	**0.68**	**1.98**	**394.70**	**0.81**
As at March 31, 2026	**16.80**	**117.38**	**89.29**	**3.06**	**6.75**	**51.53**	**21.81**	**84.82**	**0.53**	**2.59**	**394.56**	**6.54**

i) Refer Note No. 20 and 24 for details of property, plant and equipment pledged against borrowings.
ii) All title deeds of immovable properties are held in the name of Company.

CWIP Ageing Schedule
As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.54	-	-	-	**6.54**
Projects temporarily suspended	-	-	-	-	**-**

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.81			-	**0.81**
Projects temporarily suspended	-			-	**-**

Based on the original project plan approved by the management, there are no Capital Work-in-Progress (CWIP) projects whose completion is overdue or whose actual/projected cost has exceeded the original approved cost.

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Note 4 : Right to use Assets

Particulars	Leasehold Land
Cost or deemed cost (gross carrying amount):	
As at April 01, 2024	-
Addition due to Merger (Refer Note:54)	8.22
Additions	3.35
Disposals	(3.12)
As at March 31, 2025	**8.45**
Additions	3.79
Disposals	-
As at March 31, 2026	**12.24**
Accumulated amortisation expenses	
As at April 01, 2024	-
Addition due to Merger (Refer Note:54)	4.41
Amortisation expenses	1.09
Disposals/Adjustments	(3.12)
As at March 31, 2025	**2.38**
Amortisation expenses	2.40
Disposals/Adjustments	-
As at March 31, 2026	**4.78**
Carrying amounts (net)	
As at March 31, 2025	**6.07**
As at March 31, 2026	**7.46**

Note 5 : Intangible Assets and Intangible Assets Under Development

Particulars	Software	Intangible Assets Under Development
Cost or deemed cost (gross carrying amount):		
As at April 01, 2024	**6.57**	0.94
Addition due to Merger (Refer Note:54)	2.00	
Additions	0.04	5.77
Disposals	-	-
As at March 31, 2025	**8.61**	**6.71**
Additions	7.07	1.94
Disposals	-	(8.65)
As at March 31, 2026	**15.68**	-
Accumulated amortisation expenses		
As at April 01, 2024	**5.54**	-
Addition due to Merger (Refer Note:54)	1.90	
Amortisation expenses	0.36	-
Disposals/Adjustments	-	-
As at March 31, 2025	**7.80**	-
Amortisation expenses	3.32	-
Disposals/Adjustments	-	-
As at March 31, 2026	**11.12**	-
Carrying amounts (net)		
As at March 31, 2025	**0.81**	**6.71**
As at March 31, 2026	**4.56**	-

Intangible Assets Under Development Ageing Schedule
As at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.71	-	-	-	**6.71**
Projects temporarily suspended	-	-	-	-	-

Based on the original project plan approved by the management, there are no Intangible Assets Under Development projects whose completion is overdue or whose actual/projected cost has exceeded the original approved cost.

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Note 6 : Investments - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Investments		
Investments valued at Amortised Cost		
a) Investment in Equity Shares		
i) In Indian Subsidiaries	6.50	6.50
ii) In Foreign Subsidiaries	4.05	4.05
Total Non-Current Investments	**10.55**	**10.55**

Note 6.1 : Detailed List of Non-Current Investments

Face value of Rs 1 each, unless otherwise stated	As at March 31, 2026		As at March 31, 2025	
	Nos	Cost	Nos	Cost
Investments at amortised cost, fully paid up, unquoted, unless otherwise stated				
Investment in wholly owned subsidiary companies				
i) Investments in equity shares of Indian Subsidiaries :				
Hexagon Nutrition (International) Pvt. Ltd	64,00,000	6.40	64,00,000	6.40
Hexagon Nutrition Healthcare Pvt Ltd	1,00,000	0.10	1,00,000	0.10
	65,00,000	**6.50**	**65,00,000**	**6.50**
ii) Investment in equity shares of foreign subsidiaries				
Hexagon Nutrition (PTY) Ltd. (7,51,000 equity shares of ZAR 1 each)	7,51,000	3.23	7,51,000	3.23
Hexagon Nutrition LLC - Uzbekistan (100% Chartered Capital)	-	0.72	-	0.72
Hexagon Nutrition China Ltd (10,000 equity shares of HKD 1 each)	10,000	0.10	10,000	0.10
	7,61,000	**4.05**	**7,61,000**	**4.05**
Total Non-Current Investments	**72,61,000**	**10.55**	**72,61,000**	**10.55**

Particulars	As at March 31, 2026	As at March 31, 2025
Details:		
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	10.55	10.55
Aggregate amount of impairment in value of investments		-

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Note 7 : Other Financial Assets - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good		
Unsecured, Considered good		
Inter Corporate Deposits	54.73	50.42
Security Deposits	8.89	5.06
Fixed Deposits having maturity of more than 12 months	21.38	9.95
TOTAL	**85.00**	**65.43**

Above fixed deposits of Rs. 21.25 mn (31.03.2025 Rs. 9.82 mn) are marked against Bank Guarantees and of Rs. 0.13 mn (31.03.2025 Rs. 0.13 mn) marked against credit card availed by the company.

Note 8 : Deferred Tax Assets (Net)(Refer Note No. 39)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (Net)	8.35	8.67
TOTAL	**8.35**	**8.67**

Note 9 : Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Capital Advances	-	1.80
Prepaid expenses	0.13	0.33
TOTAL	**0.13**	**2.13**

Note 10 : Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials & Packing Materials	472.35	369.59
Work-in-progress	3.21	11.58
Finished goods	183.45	130.09
Stores, Spares and Consumables	2.56	4.77
TOTAL	**661.57**	**516.03**

Refer Note No. 24 for details of inventories pledged against borrowings.
During the year inventories have not been written down.

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Note 11 : Investments - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments valued at fair value through profit and loss (FVTPL)		
Investment in mutual funds	328.68	310.96
TOTAL	**328.68**	**310.96**

Refer Note No. 24 for details of investments pledged against borrowings.

Note 11.1 : Detailed list of Current investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	No of units	Cost	Fair Value	No of units	Cost	Fair Value
I. Investments valued at fair value, fully paid up, quoted						
a) Investments in mutual fund						
EQUITY MUTUAL FUNDS						
ICICI Prudential Equity Arbitrage Fund	7,05,772	25.01	25.29	-	-	-
Kotak Equity Arbitrage Fund-Growth	6,10,820	21.30	23.91	14,86,243	50.94	54.82
Mirae Asset Arbitrage Fund - Regular Plan Growth	22,37,074	30.00	30.41	-	-	-
DEBT MUTUAL FUNDS						
HDFC Ultra Short Term Fund - Regular Plan Growth	22,90,757	32.73	36.22	85,69,648	122.89	127.47
Mirae Asset Ultra Short Duration Fund - Regular Plan Growth	1,199	1.50	1.64	2,398	3.00	3.08
Nippon India Ultra Short Duration Fund - Growth Option - Growth Plan (CPGPG)	-	-	-	13,433	47.51	53.15
Aditya Birla Sunlife Savings Fund	3,68,196	205.27	211.21	1,34,817	69.97	72.44
Total Current Investments		**315.81**	**328.68**		**294.31**	**310.96**

Particulars	As at March 31, 2026	As at March 31, 2025
Details:		
Aggregate amount of quoted investments and market value thereof	**328.68**	**310.96**
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

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Note 12 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
a) Considered Good - Secured	-	-
b) Considered Good - Unsecured	745.46	545.99
c) Significant increase in Credit Risk	38.19	59.51
d) Credit impaired	1.67	4.67
	785.32	610.17
Less : Provision for doubtful debts	1.67	4.67
Less : Provision for expected credit loss	4.42	13.21
TOTAL	**779.23**	**592.29**

Refer Note No. 24 for details of trade receivables pledged against borrowings.

Trade Receivables ageing schedules
As at March 31, 2026

Particulars	Outstanding for following periods						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	547.99	197.47	-	-	-	-	**745.46**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	4.64	0.64	0.03	32.88	**38.19**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0.65	1.02	**1.67**
(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, 2025

Particulars	Outstanding for following periods						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	431.15	114.84	-	-	-	-	**545.99**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	3.86	11.90	27.89	15.86	**59.51**
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.47	3.18	-	1.02	**4.67**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

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Note 13 : Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In Current Account	10.54	46.75
- In Cash Credit Account	5.50	4.61
- In EEFC Accounts	21.65	45.07
- In Fixed Deposits having maturity of less than 3 months	59.67	10.00
Cash in hand		
- In reporting currency	0.11	0.10
- In foreign currency	0.18	0.17
TOTAL	**97.65**	**106.70**

Above fixed deposits of Rs. 5.63 mn (31.03.2025 Rs. Nil) are marked against Bank Guarantees and Collateral Security for working capital.

Note 14 : Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In Fixed Deposits having maturity of more than 3 months but less than 12 months	5.69	31.39
- In Unpaid Dividend Account	0.00	0.00
TOTAL	**5.69**	**31.39**

Above fixed deposits of of Rs. 5.69 mn (31.03.2025 Rs. 31.39 mn) are marked against Bank Guarantees and Collateral Security for working capital.
Unpaid dividend balances are available for use only towards settlement of corresponding unpaid dividend liabilities and No amount due and outstanding to be credited to Investor Education and Protection Fund.

Note 15 : Loans & Advances - Current

Particulars	As at March 31, 2026	As at March 31, 2025
a) Secured, considered good		
b) Unsecured, considered good		
i) To Related Party	489.91	288.43
c) Significant increase in Credit Risk		
d) Credit impaired		
TOTAL	489.91	288.43

Loans or Advances in the nature of loans are granted to the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment,

Type of Borrower	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	
		As at March 31, 2026	As at March 31, 2025
Promoter	-	-	-
Directors	-	-	-
KMPs	-	-	-
Wholly owned subsidiary companies	100%	489.91	288.43

Loans and advances given to related parties includes;

Particulars	As at March 31, 2026	As at March 31, 2025
- Subsidiary companies		
Hexagon Nutrition (International) Pvt Ltd-INR	305.12	118.99
Hexagon Nutrition (PTY) Ltd.-ZAR (ZAR - CY-Nil (PY-4,40,282))	-	1.99
Hexagon Nutrition (PTY) Ltd.-USD (USD - CY-Nil (PY-1,58,425))	-	13.48
Hexagon Nutrition LLC-USD (USD - CY-19,83,831 (PY-18,09,239))	184.79	153.97
Total	**489.91**	**288.43**

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Note 16 : Other Financial Assets - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Interest Receivable	0.91	1.05
Export Incentive Receivable & licences	0.76	1.42
Security Deposits	20.85	12.41
TOTAL	**22.52**	**14.88**

Note 17 : Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	11.03	6.90
Prepaid Expenses	4.21	3.76
Prepaid Insurance	8.57	6.67
Balance with Government Authorities	88.97	29.38
Imprest/Advance To Staff	3.05	2.28
IPO Expenses Recoverable (Refer Note No. 53)	25.34	-
Others	11.37	5.56
TOTAL	**152.54**	**54.55**

Others includes TDS receivable from E-commerce platform, Business support service, corporate guarantee income receivable and PSI Incentive Receivable etc.

Note 18 : Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
22,51,00,000 Equity Shares (31.3.2025 : 15,01,00,000) of Re.1 each	225.10	150.10
1,25,00,000 Preference Shares (31.3.2025 : 125,00,000) of Rs. 10 each	125.00	125.00
	350.10	**275.10**
Issued Subscribed and Paid up		
11,06,27,404 (31.3.2025 : 11,06,27,404) Equity Shares of Re.1 each fully paid up	110.63	110.63
0.0001% 1,22,08,212 (31.3.2025 : 1,22,08,212) Cumulative Compulsorily Convertible Preference Shares of Rs. 10 each fully paid up	122.08	122.08
	232.71	**232.71**

Disclosure in relation to equity shares

18.1 : Terms/rights attached To Equity shares

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

18.2 : Authorised share capital increase by Rs. 75.00 mn due to merger of subsidiary company Hexagon Nutrition (Exports) Private Limited vide order passed by NCLT wide order No. CP (CAA) No. 225 (MB) 2025 IN CA (CAA) No. 141 (MB) 2025 dated 14th January 2026 with appointed date of scheme is 1st April 2025.

18.3 : During the years neither bonus shares were issued nor shares issued for consideration other than cash nor shares bought back during the period of five years immediately preceeding the reporting date.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	In Nos.	(In mn.)	In Nos.	(In mn.)
Shares outstanding at the beginning of the year	11,06,27,404	110.63	11,06,27,404	110.63
Add:- Shares Issued during the year	-	-	-	-
Less:- Shares bought back and extinguished during the year	-	-	-	-
Shares outstanding at the end of the year	**11,06,27,404**	**110.63**	**11,06,27,404**	**110.63**

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

Name of Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Percentage	No of Shares	Percentage
Mr. Arun P. Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%
Mr. Subhash P. Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%
Total	**10,47,49,570**	**94.69%**	**10,47,49,570**	**94.69%**

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18.6 : The details of change in equity shares held by the promoters :

Shares held by promoters at the end of the year	As at March 31, 2026		As at March 31, 2025		% Change during the year	
Promoter name	No. of Shares	% of total Shares	No. of Shares	% of total Shares	No. of Shares	% of Change
Mr. Arun P. Kelkar	2,43,46,406	22.01%	2,43,46,406	22.01%	-	-
Mr. Subhash P. Kelkar	2,41,88,993	21.87%	2,41,88,993	21.87%	-	-
Dr. Nikhil A. Kelkar	2,12,16,068	19.18%	2,12,16,068	19.18%	-	-
Mr. Vikram A. Kelkar	2,59,45,044	23.45%	2,59,45,044	23.45%	-	-
Mrs. Anuradha A. Kelkar	90,53,059	8.18%	90,53,059	8.18%	-	-
Mrs. Nutan S. Kelkar	36,08,142	3.26%	36,08,142	3.26%	-	-
Mr. Aditya S. Kelkar	15,26,092	1.38%	15,26,092	1.38%	-	-

Disclosure in relation to compulsorily convertible preference shares (CCPS)

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

Issue of Investor Preference Shares

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

Redemption

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

18.8 : Conversion of CCPS into Equity Shares

(a) The Investor Preference Shares shall compulsorily convert into Equity Shares of the Company upon the occurrence of any of the following events:

(i) expiry of the latest time permitted under applicable Law, when considering the listing the Equity Shares of the Company pursuant to a QIPO or IPO or Offer For Sale; or

(ii) expiry of 19 (nineteen) years and 11 (eleven) months from the CCPS Completion Date (as defined in the SSA) ("Conversion Period"); or (iii) any time prior to the expiry of the Conversion Period at the option and discretion of the Investor.

(b) In the event the Investor exercises its rights to convert any of the Investor Preference Shares in accordance with the Transaction Documents, then the Investor can notify the Company of the date on which Conversion needs to take place ("Conversion Notice").

(c) In the event of occurrence of events under paragraph 18.8(a)(i) above, the Company shall at the relevant time proceed for Conversion with prior written confirmation of the Investor.

(d) In the event of occurrence of events under paragraph 18.8(a)(ii) above, the Company shall at the relevant time automatically proceed for Conversion.

(e) The Investor Preference Shares shall be converted in accordance with the ratio determined in accordance with paragraph 19.4 below.

(f) The Company hereby agrees and undertakes that within 15 (fifteen) days of receiving the Conversion Notice, or expiry of 15 (fifteen) days from the Conversion Period, or the relevant time of the QIPO or Offer For Sale as the case may be ("Conversion Date"), the Company shall convert the Investor Preference Shares in accordance with the conversion ratio specified in paragraph 19.4 below. For such purpose, the Company shall hold a meeting of the Board or Shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares to the Investor.

(g) In the event upon Conversion, the Equity Shares proposed to be issued to the Investor are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.

(h) The Equity Shares so issued and allotted to the Investor shall carry, from the date of Conversion, all rights pari passu with the Equity Shares of the Company existing as of date and each Equity Share shall carry one vote.

(i) The Company shall take all necessary approvals and requisite steps under Law to ensure that the aforesaid number of Equity Shares is issued to the Investor including increase in the authorised capital of the Company before Conversion of the Investor Preference Shares to accommodate the issuance of Equity Shares upon Conversion.

(j) The Investor shall have the right to convert each Investor Preference Shares, at any time, into 1 (one) Equity Share each, without any additional payment for such Conversion, subject to adjustment to facilitate the payout upon a Liquidation Event.

(k) The Company shall take all necessary approvals and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares is issued to the Investor.

18.9 : Conversion Ratio

(a) Subject to the provisions of Clause 5 of the SHA (Anti-dilution), adjustments pursuant to sub-clause (b) below and any other applicable provisions of this Agreement, the Investor shall be entitled to convert the Investor Preference Shares, at an initial conversion ratio of 1:1.006757138 ("Conversion Ratio"), without any additional payment for such Conversion.

(b) Upon occurrence of Adjustment Event prior to a QIPO, the Investor shall be entitled to either: (i) an adjustment of the Conversion Ratio in accordance with the formula provided under Schedule A below; or (ii) require the Promoters and the Company to provide the
Investors with a complete exit within a period of 90 (ninety)ss days at a price equal to or more than the Trigger Price.

18.10 : Dividend

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

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

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

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

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

18.15 : In reference to above, conversion ratio, as per clause 5 of the share holder agreement (Anti dilution), the company had issued shares to employees under ESOP scheme-2018. This had resulted in Anti dilution and the cumulative convertible preference share holders are now eligible for additional shares @ 1.006757138 per share. The said will be convertible to equity shares at the time of conversion.

18.16 : Reconciliation of number of cumulative convertible preference shares outstanding at beginning and at the end of year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In Numbers	(Rs. In mn)	In Numbers	(Rs. In mn)
Shares outstanding at the beginning of the year	1,22,08,212	122.08	1,22,08,212	122.08
Add:- Shares Issued during the year	-	-	-	-
Less:- Shares bought back and extinguished during the year	-	-	-	-
Shares outstanding at the end of the year	**1,22,08,212**	**122.08**	**1,22,08,212**	**122.08**

18.17 : The details of shareholder holding more than 5% cumulative compulsorily convertible preference shares:

Name of Preference Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Percentage	No of Shares	Percentage
Vinay Rajendrakumar Nagda	32,49,035	26.61%	61,11,111	50.06%
Arun Goel	17,06,366	13.98%	-	-
Aquarius Wealth Services Private Limited	-	-	10,00,000	8.19%
Mahendra Kumar Dhanuka	6,66,667	5.46%	6,66,667	5.46%

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

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

18.20 : Pursuant to the terms of the Compulsorily Convertible Preference Shares (CCPS) and the resolution passed by the Board of Directors in their meeting held on April 20, 2026, the Company has approved the conversion of 1,22,08,212 CCPS into 1,22,90,705 Equity Shares (including anti dilution shares) as per agreed terms of Shareholders Agreement (SHA) signed on dated 5th February, 2025.

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Note 19 : Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
At the beginning of the year	170.60	170.60
Add : Due to Issue of Equity Shares	-	-
Less: During the year	-	-
At the end of the year	**170.60**	**170.60**
General Reserve		
At the beginning of the year	54.69	54.69
Add : During the year	-	-
Less: During the year	-	-
At the end of the year	**54.69**	**54.69**
Retained Earnings		
As per last Balance Sheet	1,460.93	1,241.24
Add : Net Profit for the year	381.48	269.69
	1,842.41	**1,510.93**
Less : Appropriations		
Dividend Paid		
- On Cumulative compulsorily convertible preference shares	0.00	50.00
- On equity shares	-	-
(Dividend per share Rs. Nil (31.3.2025 : Rs. 4.10)		
	1,842.41	**1,460.93**
Other Comprehensive Income (OCI)		
Opening Balance	5.84	6.49
Remeasurement of post employment benefit obligation	7.11	(0.65)
Closing balance	12.95	**5.84**
TOTAL	**2,080.65**	**1,692.06**

19.1 : Purpose of Reserves;

a) Securities premium is received pursuant to the further issue of equity shares at a premium. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) for the purchase of its own shares or other securities;

iii) in writing off the preliminary expenses of the Company;

iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

b) The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

c) Retained earnings represents the accumulated profits of the Company.

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Note 20 : Borrowings - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
From banks		
Term Loans	54.61	53.90
Less: Current maturities shown as part of current borrowings (Refer Note No. 24)	(24.67)	(16.87)
TOTAL	**29.94**	**37.03**

Security & Personal Guarantee	Repayment Term	Interest Rate	Outstanding Amount including current maturity (Refer note No. 24)
Citi Bank Sanctioned Term Loan of Rs. 90.00 mn and secured against Exclusive charge on 1) Movable fixed assets funded out of the Term Loan, 2) Land and Building situated at NA Land Levelled = 160R for Three Plots : Premix Plot, Factory Unit-1 and Canteen located at Gut No. 92 part, Lakhmapur Shiwar, Tal. Dindori, Nashik. Personal Guarantee of Vikram Kelkar, Arun Kelkar, Subhash Kelkar.	Repayable in 60 monthly instalments for Loan Reference No. D01LCRR230020001, D01LCRR242360001, D01LCRR251770001 and 48 monthly instalments for Loan Reference No. D01LCRR232330003,	Loan Reference No (D01LCRR230020001, D01LCRR232330003 is Tbill 3 month + Spread 2.5% pa) and remaining Loan Referene No (D01LCRR242360001, D01LCRR251770001 is Tbill 1 month + Spread 2.9% pa)	Rs. 54.61 mn (31.3.25 : Rs. 53.90 mn)

Note 21 : Lease Liabilities - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note 44)	5.26	5.42
TOTAL	**5.26**	**5.42**

Note 22 : Other Financial Liabilities - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Dealership Deposit from Consignee	5.98	5.98
TOTAL	**5.98**	**5.98**

Note 23 : Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer Note - 42)		
Gratuity	39.35	39.70
Leave Encashment	9.69	4.94
TOTAL	**49.04**	**44.64**

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Note 24 : Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
(a) Cash Credits and Overdrafts from banks	36.80	16.77
(b) Packing Credit Loan	-	15.00
(c) FCNR WCDL Loan	-	30.00
(d) Working Capital Demand Loan	150.00	-
Current Maturities of long-term Borrowings		
- Term Loan	24.67	16.87
	211.47	**78.64**
Unsecured Loans	-	-
	-	-
TOTAL	**211.47**	**78.64**

Security & Personal Guarantee	Repayment Term	Interest Rate	Outstanding Amount (In mn)
Citi Bank Sanctioned Packing Credit/Post Shipment/Buyers Credit of Rs. 190.00 mn and Secured against first pari passu charge on present and future stocks and book debts of the company, exclusive charges over property of subsidiary company Hexagon Nutrition (Exports) Pvt. Ltd. (Merged with Holding company), situated at Plot B11, MEPZ SEZ Tambaram Chennai, Tamil Nadu. Personal Guarantee of Arun Kelkar, Subhash Kelkar and Vikram Kelkar.	Payable on demand	The company shall pay interest to bank on facilities advanced and outstanding from time to time at mutually agreed rates of interest.	Rs. 150.00 mn (31.03.25 : Rs. 30.00 mn)
Citi Bank Sanctioned Packing Credit/Post Shipment/Cash Credit of Rs. 100.00 mn and Secured against first pari passu charge on present and future stocks and book debts of the company and exclusive charges over property situated at Plot B11, MEPZ SEZ Tambaram Chennai, Tamil Nadu. Personal Guarantee of Arun Kelkar, Subhash Kelkar, Vikram Kelkar and Corporate Guarantee of Hexagon Nutrition Limited.	Payable on demand	The company shall pay interest to bank on facilities advanced and outstanding from time to time at mutually agreed rates of interest.	Rs. Nil (31.03.25 : Rs. 15.00 mn)
HDFC Bank Sanctioned Over Draft facilities including Bank Guarantees, Letter of Credit of Rs. 40.00 mn and secured against Book Debts, Cash margin for BG, charge on current assets, commercial, stock less than 180 days, Office No. 401 to 403, "Global Chambers" Off Link Road, Adarsh Nagar, next to Dheeraj Heights, Andheri (W), Mumbai - 400053 of Hexagon Nutrition (Exports) Pvt Ltd. Personal Guarantee of Arun Kelkar, Subhash Kelkar, Vikram Kelkar and Nikhil Kelkar.	Payable on demand	Repo + 2.55%	Rs. Nil (31.03.25 : Rs. 10.12 mn)
HDFC Bank Sanctioned Cash Credit facilities of Rs. 20 mn and Packing Credit facilities of Rs. 50 mn and PSR facilities of Rs.50.00 mn including Bank Gaurantees, Letter of Credit and secured against Book Debts, Cash margin for BG, charge on current assets, commercial, stock less than 180 days, Office No. 401,402,403 , "Global Chambers" Off Link Road, Adarsh Nagar, next to Dheeraj Heights, Andheri (W), Mumbai - 400053. Personal Guarantee of Subhash Kelkar, Vikram Kelkar, Nikhil Kelkar.	Payable on demand	Repo + 2.55%	CC O/s as on 31.03.2026 : Rs. 19.67 mn (31.03.2025 : Rs.Nil).
State Bank of India Sanctioned Cash credit of Rs. 40.00 mn including buyers credit and secured against first Paripassu charge over entire stocks and receivables current and future amd other current assets of the company both present and future along with HDFC Bank and Citi Bank exclusive charge on (1) No. 404, Global Chambers, Oshiwara Village, Adarsh Nagar, Link Road, Andheri (W), Mumbai. Personal Guarantee of Arun Kelkar, Subhash Kelkar, Vikram Kelkar and Nikhil Kelkar.	Payable on demand	EBLR +0.50%	Rs. 7.55 mn (31.03.2025 : Rs. (4.53 mn).
Union Bank of India Sanctioned Cash Credit of Rs.10.00 mn and Packing Credit/Post Shipment of Rs.20.00mn including buyers credit and bank Guarantee and secured against collateral of (1) Exclusive charge over FD of Rs. 22.50 mn. Personal Guarantee of Subhash Kelkar, Vikram Kelkar , Nikhil Kelkar and Aditya Kelkar.	Payable on demand	EBLR + 0.60%	CC O/s as on 31.03.2026 : Rs. 9.58 mn (31.03.2025 : Rs.6.65 mn) and Packing Credit O/s as on 31.03.2026 : Rs. Nil mn (31.03.2025 : Rs.5.00 mn).

Note 25 : Lease Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer Note 44)	2.88	0.78
TOTAL	**2.88**	**0.78**

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Note 26 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for purchases		
a) Dues to Micro, Small and Medium Enterprises	49.61	47.57
b) Dues to others	188.00	108.95
Payable for expenses		
a) Dues to Micro, Small and Medium Enterprises	13.92	17.93
b) Dues to others	26.72	14.89
TOTAL	**278.25**	**189.34**

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

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	63.53	65.50
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprises Development Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro Small and Medium Enterprises Development Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.39	-
The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act 2006	-	-

Ageing of Trade Payables
As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	57.96	5.51	0.05	0.01	-	**63.53**
(ii) Others	138.12	76.44	0.10	0.06	-	**214.72**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	62.40	2.83	0.28	0.00	-	**65.50**
(ii) Others	75.22	48.35	0.16	-	0.10	**123.84**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

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Note 27 : Other Financial Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	0.31	0.66
Dealership Deposit from Customers	0.30	0.15
Creditors for Capital Goods	2.85	8.38
Payable to employees	56.54	40.75
Other payables	52.16	38.93
TOTAL	**112.16**	**88.87**

Other Payables mainly includes provision for expenses, retentions, Credit cards payable and reimbursement payable to employees etc.

Note 28 : Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	11.37	11.90
Statutory Dues Payable	7.81	20.25
TOTAL	**19.18**	**32.15**

Note 29 : Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note - 42)		
-Gratuity	2.80	2.26
-Leave Encashment	1.31	0.25
TOTAL	**4.11**	**2.51**

Note 30 : Current Tax Liabilities (Net)(Refer Note No. 39)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance Tax & TDS)	23.31	0.98
TOTAL	**23.31**	**0.98**

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Note 31 : Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
The geographical information analyses the Company revenues by the Company country of domicile(i.e. India) and other countries.		
Sale of products		
India (Including Sales to SEZ units)	1,705.05	1,259.57
Rest of World	1,479.04	1,411.95
	3,184.09	2,671.52
Other operating revenues *		
Export Benefits and Other Incentives	7.11	2.95
TOTAL	**3,191.20**	**2,674.47**

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

Disclosures under Ind AS 115 "Revenue from Contracts with Customers"

A) The operations of the Company are limited to one segment viz. Nutraceuticals. The products being sold under this segment are of similar nature and comprises of Premix, Brand and ESG. Accordingly, management has identified Nutraceuticals as the only operating segment for the Company.

B) Reconciliation of amount of revenue recognized in the Standalone Statement of Profit and Loss with the contracted price:

Particulars		
Revenue as per contracted price	3,303.35	2,743.02
Adjustments		
Less : Sales return	(119.26)	(71.50)
Other operating revenue	7.11	2.95
Revenue from contracts with customers	**3,191.20**	**2,674.47**

The management determines that the segment information reported under (Refer note 48) segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Henec, no separate disclosures of disaggregated revenues are reported.

C) Contract Balances (Net of allowances expected credit loss)

The following table provides information about receivables and contract liabilities from contracts with customers.

Particulars		
Receivables, which are included in "trade and other receivables"	779.23	592.29
Contract Liabilities, Advances from customers	11.37	11.90
Net	**767.86**	**580.39**

Increase in contract liabilities is primarily is on account of advances received as at year end. The amount included in contract liabilities as at 31 March 2026 and 31 March 2025 have been recognized as revenue during the respective subsequent years.

Note 32 : Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income	37.04	37.26
Technical and Business Support Services	5.75	5.97
Miscellaneous income	4.05	7.16
Applicable Net Gain/(Loss) on Foreign Exchange	75.26	24.94
PSI Incentive Received	8.37	-
Guarantee Income	1.62	1.76
Profit on sale of Investments	15.87	15.77
Fair Value of Investments Through P&L	4.18	7.96
TOTAL	**152.14**	**100.82**

* Miscellaneous income comprises of Insurance Claim received and Sundry balance written back.

PSI Incentive covers Packaged Scheme of Incentive 2013 from Maharashtra Government NO PSI-2019/(CR-46)/Ind-8, dated 16th Sep 2019. This is based on the Eligible incentive recognised for the period FY2019-2022.

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Note 33 : Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material and Packing Costs		
Opening Stock	369.59	383.44
Add: Purchases	1,808.50	1,383.87
Less: Closing Stock	472.35	369.59
TOTAL	**1,705.74**	**1,397.72**

Note 34 : Changes in inventories of Finished Goods and Work -in- progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year		
Finished Goods	130.09	125.14
Work-in- progress	11.58	21.32
	141.67	**146.46**
At the end of the year		
Finished Goods	183.45	130.09
Work-in- progress	3.21	11.58
	186.66	**141.67**
TOTAL	**(44.99)**	**4.79**

Note 35 : Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Allowances	403.22	338.18
Contribution towards Provident Fund and ESIC	10.36	9.38
Gratuity Expenses	12.20	9.76
Leave encashment	9.30	(0.82)
Employees Welfare, Training and Other Amenities	6.05	6.11
Employees Food, Beverage and Other Expenses	3.73	3.43
TOTAL	**444.86**	**366.04**

Note 36 : Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest		
Term Loan	5.06	5.11
Working Capital	4.49	8.91
Lease obligation	0.70	0.40
Interest on MSME dues	0.39	-
Other Financial Charges	8.18	6.61
TOTAL	**18.82**	**21.03**

Note 37 : Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Property Plant and Equipment	51.72	48.43
Amortisation of Right to use of Assets	2.40	1.09
Amortisation of Intangible Assets	3.32	0.36
TOTAL	**57.44**	**49.88**

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Note 38 : Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Manufacturing Expenses		
Stores & Spares Consumed	18.80	11.98
Power & Fuel	29.04	25.90
Repairs to Building	2.17	2.48
Repairs to Plant & Machinery	7.44	6.30
Repairs & Maintenance - Other	3.41	2.61
Security Charges	8.65	7.75
Labour Charges	74.55	52.50
Testing & Analysis Charges	2.63	3.23
Other Factory Expenses	7.00	6.55
Total (A)	**153.69**	**119.30**
(B)Administrative and General Expenses		
Rent Rates & Taxes (Net)	2.79	7.51
Insurance	17.44	10.07
Director Sitting Fees	0.73	0.22
Repairs & Maintenance - Others	2.67	2.70
Society Maintenance Charges	1.88	1.80
Travelling & Conveyance Expenses	63.07	49.44
Legal & Professional Charges	23.18	13.38
Consultancy Charges	7.40	54.16
Electricity Charges	1.34	1.30
Telephone & Internet Expenses	3.13	3.10
Website, Software & Computer Maintenance	8.61	5.40
Postage & Courier Expenses	0.22	0.13
Printing & Stationery Expenses	4.93	4.70
Corporate Social Responsibility Expenses	5.16	5.76
Vehicle Expenses	9.14	7.95
Expected Credit Loss	(8.79)	4.62
Bad Debts	3.00	-
Staff Recruitment Expenses	0.84	0.93
General Expenses	24.66	8.05
Payment to Auditors (Note No.38.1)	2.16	1.96
Total (B)	**173.56**	**183.18**
(C) Selling and Distribution Expenses		
Freight & Forwarding Charges (Net)	93.73	102.30
Sales Promotion, Advertising Expenses & Membership fees	101.54	65.41
Export ,Testing & Documentation Charges	4.12	3.86
Brokerage & Commission	60.64	43.87
Postage, Telegram & Courier	32.17	11.55
Claims and Discount	26.15	4.55
Other selling & distribution expenses	4.45	6.86
Total (C)	**322.80**	**238.40**
TOTAL (A+B+C)	**650.05**	**540.88**

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(All amounts in Rupees millions, unless otherwise stated)

Note 38.1 : Payment To Auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	1.87	1.87
Tax Audit	0.09	0.09
Certification Charges	0.03	-
Others	0.17	-
Total	**2.16**	**1.96**

Note 38.2 : CIF Value of Imports

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Materials	612.37	472.61
TOTAL	**612.37**	**472.61**

Note 38.3 : Expenditure In Foreign Currency

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Travelling	9.04	4.02
Commission Paid	18.53	5.29
Technical, Professional Fees and Royalty	19.62	47.11
Dividend Paid	-	49.70
Others	1.35	1.24
TOTAL	**48.54**	**107.36**

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

Note 38.4 : Earnings In Foreign Currency

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
FOB Value of Exports	1,498.79	1,219.63
TOTAL	**1,498.79**	**1,219.63**

Note 38.5 : Exceptional item includes profit on sales of fixed asset and reversal of doubtful debts.

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Note 39 : Tax Expenses

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense (A)		
Current year	133.03	96.75
Deferred tax expense (B)		
Origination and reversal of temporary differences	(2.08)	(1.72)
Tax expense (A+B)	**130.95**	**95.03**

(b) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	9.51	(2.39)	7.12	(0.87)	0.22	(0.65)
	9.51	**(2.39)**	**7.12**	**(0.87)**	**0.22**	**(0.65)**

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) before tax	512.43	364.72
Tax using the Company's domestic tax rate (CY 25.17%)	128.97	91.79
Tax effect of :		
Effect of income which is exempt from taxation	-	-
Effect of expenses that is non-deductible in determining taxable profit	3.55	3.89
Change in temporary differences not consider in Income tax	(2.08)	(1.72)
Other adjustments	0.51	1.07
Adjustments recognised in current year in relation to the current tax of prior years	-	-
Tax expense as per statement of profit and loss	**130.95**	**95.03**
Effective tax rate	**25.55%**	**26.06%**

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(d) Movement in deferred tax balances

Particulars	Net balances at 31 March 2025	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2026		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	13.04	(0.76)	-	13.80	13.80	-
Provision for Expected credit loss	3.33	2.22	-	1.11	1.11	-
Disallowance under Section 43B h of the Income Tax Act, 1961	0.84	0.84	-	-	-	-
Gain on Investments carried at fair value	(4.19)	(0.95)	-	(3.24)	-	3.24
Financial assets carried at amortised cost	(0.10)	1.10		(1.20)	-	1.20
On adoption of Ind AS 116 Leases	(0.16)	(1.48)		1.32	1.32	-
Employee Benefit expenses	-	(2.39)	2.39	-	-	-
Related to Property, Plant and Equipment	(4.09)	(0.66)	-	(3.44)	-	3.44
Tax assets (liabilities) before set-off	**8.67**	**(2.08)**	**2.39**	**8.35**	**16.23**	**7.88**
Set-off of deferred tax liabilities	-	-	-	-	(7.88)	-
Net deferred tax assets/ (liabilities)	**8.67**	**(2.08)**	**2.39**	**8.35**	**8.35**	**7.88**

Particulars	Net balances at 31 March 2024	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2025		
				Net	Deferred tax asset	Deferred tax liabilities
Disallowance u/S 43B of the Income Tax Act, 1961	11.07	(1.97)	-	13.04	13.04	-
Provision for Expected credit loss	2.16	(1.17)	-	3.33	3.33	-
Disallowance under Section 43B h of the Income Tax Act, 1961	0.09	(0.75)	-	0.84	0.84	-
Gain on Investments carried at fair value	(2.19)	2.00	-	(4.19)	-	4.19
Financial assets carried at amortised cost	(0.07)	0.03		(0.10)	-	0.10
On adoption of Ind AS 116 Leases	(0.17)	(0.01)		(0.16)	-	0.16
Employee Benefit expenses	-	0.22	(0.22)	-	-	-
Related to Property, Plant and Equipment	(4.16)	(0.07)	-	(4.09)	-	4.09
Tax assets (liabilities) before set-off	**6.73**	**(1.72)**	**(0.22)**	**8.67**	**17.21**	**8.54**
Set-off of deferred tax liabilities	-	-	-	-	(8.54)	-
Net deferred tax assets/ (liabilities)	**6.73**	**(1.72)**	**(0.22)**	**8.67**	**8.67**	**8.54**

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Note 40 : Earnings Per Equity Share (Basic & Diluted)

A reconciliation of profit for the year and equity shares used in the computation of basic and diluted earnings per equity share is set out below:
Basic: Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, excluding equity shares purchased by the Company and held as treasury shares.
Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of equity shares outstanding during the year for assumed conversion of all dilutive potential equity shares. Employee share options are dilutive potential equity shares for the Company.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax (In mn.)	381.48	269.69
Dividend on Pref. Shares & tax thereon (In mn.)	-	50.00
Net profit after tax attributable to Equity Share holders for Basic EPS (In mn.)	381.48	219.69
Weighted average no. of equity shares outstanding for Basic EPS (In Nos)	11,06,27,404	11,06,27,404
Basic Earning Per Share of Re. 1 Each (In Rs.)	3.45	1.99
Net profit after tax attributable to Equity Share holders for Diluted EPS (In mn.)	381.48	269.69
Weighted average no. of equity shares outstanding for Diluted EPS (In Nos)	12,29,18,109	12,29,18,109
Diluted Earning Per Share of Re. 1 Each (In Rs.)	3.10	1.99
Reconciliation between number of shares used for calculating basic and diluted earning per share		
Number of Shares Used for calculating Basic EPS	11,06,27,404	11,06,27,404
Add:- Potential Equity Shares	1,22,90,705	1,22,90,705
Number of Shares used for Calculating Diluted EPS	12,29,18,109	12,29,18,109

Note : For FY 2024-25 diluted EPS is equal to basic EPS as diluted EPS is Anti dilutive in nature.

Note 41 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Dues	23.20	27.09
Capital Commitments (to the extent not provided for)	3.14	6.62
Guarantee given to bank on behalf of subsidiary company	230.00	230.00
Bank Guarantee *	18.17	14.51

* Against which company has given fixed deposits of Rs. 10.76 mn (Refer Note No. 7, 13 & 14)

Note 42 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit obligations and short-term compensated absences

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Defined Contribution Plan, recognised and charged off for the year are as under :		
Employer's Contribution to Provident Fund	3.96	3.33
Employer's Contribution to Pension Scheme	5.52	5.22
Employer's Contribution to Other Funds	0.88	0.83

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

Particulars	Gratuity (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	41.96	34.63
Current Service Cost	9.44	7.50
Interest Cost	2.76	2.25
Actuarial (gain)/loss	(9.51)	0.87
Benefits paid	(2.50)	(3.30)
Defined Benefit obligation at year end	**42.15**	**41.96**
b. Reconciliation of fair value of assets and obligations		
Fair value of plan assets at year end	-	-
Present value of obligation at year end	42.15	41.96
Amount recognised in Balance Sheet		
- Current	2.80	2.26
- Non- Current	39.35	39.70
c. Expenses recognized during the year		
Current Service Cost	9.44	7.50
Interest Cost	2.76	2.25
Past Service Cost - (Vested benefits)	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	-	-
Benefits paid	-	-
Net Cost	**12.20**	**9.76**
d. Amount recognised in other comprehensive income		
Due to Demographic Assumption	(1.15)	2.78
Due to Financial Assumption	(4.44)	1.20
Due to Experience	(3.92)	(3.11)
Actuarial (gain) / loss	**(9.51)**	**0.87**
e. Fair Value of Plan Assets		
Contributions by Employer	2.50	3.30
Benefits Paid	(2.50)	(3.30)
f. Amounts to be recognized in the balance sheet and statement of profit & loss		
PVO at end of period	42.15	41.96
Fair Value of Plan Assets at end of period		
Funded Status	(42.15)	(41.96)
Net Asset/(Liability) recognized in the balance sheet	(42.15)	(41.96)
g. Actuarial assumptions		
Interest / Discount rate	7.46% to 7.65%	6.74% to 6.81%
Attrition rate (Past Service (PS))	PS 0 to 2 : 2% to 18%	PS 0 to 2 : 4% to 16%
	PS 2 to 5 : 8%	PS 2 to 5 : 2%
	PS 5 to 14 : 1%	PS 5 to 14 : 1%
	PS 14 to 40 : 0%	PS 14 to 40 : 0%
Retirement age	58.00	58.00
Salary escalation rate	8.50%	8.50%
Mortality Table (L.I.C.)	IALM (2012-14) Ult.	IALM (2012-14) Ult.
h. Data Summary		
Number of Employees	452	394
Total Salary (Encashment) (In Mn)	16.17	14.35
Average Salary (Encashment) (In Mn)	0.04	0.04
Average Age	35.01 to 36.70	35.47 to 36.65
Average Past Service	3.99 to 6.61	4.27 to 6.20

Sensitivity Analysis	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	Year ended March 31, 2026			
PVO	37.12	48.20	47.11	37.85
	Year ended March 31, 2025			
PVO	36.64	48.40	47.26	37.31

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C. Leave Encashment

Particulars	Leave Encashment (Unfunded)	
	Year ended March 31, 2026	Year ended March 31, 2025
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	5.19	7.80
Current Service Cost	2.90	0.19
Interest Cost	0.34	0.50
Actuarial (gain)/loss	6.05	(2.16)
Benefits paid	(3.49)	(1.14)
Defined Benefit obligation at year end	**11.00**	**5.19**
b. Reconciliation of fair value of assets and obligations		
Fair value of plan assets at year end	-	-
Present value of obligation at year end	11.00	5.19
Amount recognised in Balance Sheet		
- Current	1.31	0.25
- Non- Current	9.69	4.94
c. Expenses recognized during the year		
Current Service Cost	2.90	0.19
Interest Cost	0.34	0.50
Past Service Cost - (Vested benefits	-	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	6.05	(2.16)
Benefits paid	-	-
Net Cost	**9.30**	**(1.47)**
d. Amount recognised in profit and loss account		
Due to Demographic Assumption	(0.11)	0.08
Due to Financial Assumption	(1.10)	0.13
Due to Experience	7.26	(2.37)
Actuarial (gain) / loss	**6.05**	**(2.16)**
e. Fair Value of Plan Assets		
Contributions by Employer	3.49	1.14
Benefits Paid	(3.49)	(1.14)
f. Amounts to be recognized in the balance sheet and statement of profit & loss		
PVO at end of period	11.00	5.19
Fair Value of Plan Assets at end of period		
Funded Status	(11.00)	(5.19)
Net Asset/(Liability) recognized in the balance sheet	(11.00)	(5.19)
g. Actuarial assumptions		
Interest / Discount rate	7.46% to 7.66%	6.74% to 6.81%
Attrition rate (Past Service (PS))	PS 0 to 2 : 2% to 18%	PS 0 to 2 : 4% to 16%
	PS 2 to 5 : 8%	PS 2 to 5 : 2%
	PS 5 to 14 : 1%	PS 5 to 14 : 1%
	PS 14 to 40 : 0%	PS 14 to 40 : 0%
Retirement age	58.00	58.00
Salary escalation rate	8.50%	8.50%
Mortality Table (L.I.C.)	(2012-14) Ult	(2012-14) Ult
h. Data Summary		
Number of Employees	452.00	251.00
Total Salary (Encashment) (In Mn)	16.17	10.77
Average Salary (Encashment) (In Mn)	0.04	0.04
Average Age	35.01 to 36.70	36.65 to 37.39
Average Past Service	NA	NA

Sensitivity Analysis	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
	Year ended March 31, 2026			
PVO	9.75	12.50	12.46	9.76
	Year ended March 31, 2025			
PVO	4.54	5.98	5.95	4.54

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Note 43 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below :

a) Names of related parties and nature of relationship

I. Key Managerial Personnel (KMP) and Directors

Key Managerial Personnel (KMP)	Designation
Mr. Arun Kelkar	Chairman
Mr. Subhash Kelkar	Executive Director
Mr. Vikram Kelkar	Managing Director
Dr. Nikhil Kelkar	Joint Managing Director
Mr. Aditya Kelkar	Non Executive Director
Mr. Soman Jana	Chief Financial Officer (Appointed w.e.f. June 12, 2024)
Ms. Vedanti Vartak	Company Secretary
Directors	**Designation**
Mr. Mayur Sirdesai	Nominee Director (Resigned w.e.f June 12, 2024)
Mr. Avinash Kenkare	Nominee Director (Appointed w.e.f. June 12, 2024 & Resigned w.e.f. Feb. 17, 2025)
Mrs. Ashlesha Parchure	Independent Director (Resigned w.e.f Dec. 06, 2024)
Mrs. Aparna Sakpal	Independent Director
Mrs. Meena Mehta	Independent Director (Appointed w.e.f March 05, 2025)
Mr. Nimesh Shukla	Independent Director (Appointed w.e.f March 05, 2025)
Mr. Keval Shah	Independent Director (Appointed w.e.f May 20, 2025)
Mrs. Payal Gaglani	Independent Director (Appointed w.e.f May 20, 2025)

II. Relative of Directors

Name	Relation
Mrs. Nutan S Kelkar	Relative of Directors

III. Director have significant influence in the Company

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

IV. Subsidiaries Company

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

A) Related Parties Transaction of Hexagon Nutrition Limited with:

1) Hexagon Nutrition (International) Private Limited

Sr No	Nature of the transactions	Year ended March 31, 2026	Year ended March 31, 2025
1	Sale of Goods	64.35	55.87
2	Sale of Capital Items	4.92	2.68
3	Corporate Guarantee Given	230.00	230.00
4	Corporate Guarantee Income	1.62	1.34
5	Business Support Service Income	5.75	6.39
6	Repairs & Maintenance	0.14	-
7	Loan Given	170.00	-
8	Loan Repayment Received	-	133.50
9	Interest on Loan Given	17.91	17.21
		Balances	
	Amount due to Related Parties	-	-
	Amount due from Related Parties	12.90	-
	Amount Receivable against Loan given	305.11	118.99

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HEXAGON NUTRITION LIMITED (INDIA)

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2) Hexagon Nutrition PTY Limited

Sr No	Nature of the transactions	Year ended March 31, 2026	Year ended March 31, 2025
1	Interest on Loan Given	-	1.08
2	Interest Receivable Written Off	5.50	-
3	Loan Given	-	8.83
4	Loan Repayment Received	9.93	10.51
		Balances	
	Amount due to Related Parties	-	-
	Amount due from Related Parties	32.19	-
	Amount Receivable against Loan given	-	15.47

3) Hexagon Nutrition LLC

Sr No	Nature of the transactions	Year ended March 31, 2026	Year ended March 31, 2025
1	Sale of Goods	5.24	26.18
2	Purchase of Goods	13.71	-
3	Royalty Income Written off	11.44	-
4	Loan Given	-	9.23
5	Interest on Loan Given	16.26	14.07
		Balances	
	Amount due to Related Parties	-	-
	Amount due from Related Parties	5.56	14.64
	Amount Receivable against Loan given	184.79	153.98

4) Hexagon Nutrition China Limited

Sr No	Nature of the transactions	Year ended March 31, 2026	Year ended March 31, 2025
1	Purchase of Goods	148.53	-
2	Loan Given	-	42.64
3	Loan Repayment Received	-	42.64
4	Interest on Loan Given	-	1.05
		Balances	
	Amount due to Related Parties	13.04	-
	Amount due from Related Parties	-	-

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

Name of Key Management Personnel & Relatives	Year ended March 31, 2026	Year ended March 31, 2025
Directors and Key Management Personnel	**Director's Remuneration**	
Mr. Arun Kelkar	16.24	14.77
Dr. Nikhil Kelkar	17.67	16.12
Mr. Vikram Kelkar	21.59	19.71
Mr. Aditya Kelkar	4.27	5.15
	Salary	
Mr. Soman Jana	5.46	3.90
Ms. Vedanti Vartak	1.02	0.86
	Post Employment Benefits	
Mr. Arun Kelkar	0.08	0.08
Dr. Nikhil Kelkar	0.08	0.08
Mr. Vikram Kelkar	0.08	0.08
Mr. Soman Jana	0.07	0.03
Ms. Vedanti Vartak	0.02	0.02
	Balances	
Mr. Arun Kelkar	0.78	0.87
Dr. Nikhil Kelkar	0.77	0.96
Mr. Vikram Kelkar	1.52	1.15
Mr. Aditya Kelkar	-	0.29
Mr. Soman Jana	0.30	0.50
Ms. Vedanti Vartak	0.08	0.06
Directors	**Director Sitting Fees**	
Mrs. Ashlesha Parchure	-	0.05
Mrs. Aparna Sakpal	0.18	0.13
Mrs. Meena Mehta	0.13	0.02
Mr. Nimesh Shukla	0.13	0.02
Mr. Keval Shah	0.15	-
Mrs. Payal Gaglani	0.15	-
Relatives under significant influence	**Professional Fees**	
Mrs. Nutan S Kelkar	1.60	1.60
	Balances	
	0.12	0.12

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Note 44 : Leases

Effective April 1, 2019, the group has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and a lease liability . The cumulative effect of applying the standard was debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended;

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value of Rights to use Assets	6.07	-
Addition due to Merger	-	3.81
Addition	3.79	3.35
Amortisation expenses	(2.40)	(1.09)
Deletion	-	-
Balance	**7.46**	**6.07**

The following is the break-up of current and non-current lease liabilities as at;

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	2.88	0.78
Non-Current lease liabilities	5.26	5.42
Balance	**8.14**	**6.20**

The following is the movement in lease liabilities during the year ended;

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of lease liabilities	6.20	-
Addition due to Merger	-	3.71
Addition	3.79	3.35
Finance cost accrued during the period	0.70	0.40
Payment of lease liabilities	(2.55)	(1.26)
Balance	**8.14**	**6.20**

The table below provides details regarding the contractual maturities of lease liabilities as at, on an undiscounted basis :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Less than one year	3.61	1.38
- Later than one year but not later than five years	5.73	6.36
TOTAL	**9.34**	**7.74**

The following are the amounts recognised in the statement of profit and loss;

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation of Right to use of Assets	2.40	1.09
Interest on Lease obligation	0.70	0.40
Expense relating to short-term leases (included in other expenses) (refer no. 38)	0.23	0.00
TOTAL	**3.33**	**1.49**

The following are the amounts recognised in the cash flow statement;

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment of lease liabilities	2.55	1.26
TOTAL	**2.55**	**1.26**

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Note 45 : Financial instruments – Fair values and risk management :

A) Accounting classification and fair values

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

As at March 31, 2026	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments (Non Current & Current)	*6 & 11*	328.68	-	10.55	328.68	-	-
Loans (Non Current & Current)	*15*	-	-	489.91	-	-	-
Trade receivables	*12*	-	-	779.23	-	-	-
Cash and cash equivalents	*13*	-	-	97.65	-	-	-
Bank Balance other than Cash and cash equivalents	*14*	-	-	5.69	-	-	-
Other financial assets (Non Current & Current)	*7 & 16*	-	-	107.52	-	-	-
		328.68	**-**	**1,490.55**	-	-	-
Financial liabilities							
Borrowings (Non Current & Current)	*20 & 24*	-	-	241.41	-	-	-
Lease Liabilities	*21 & 25*	-		8.14		-	
Trade payables	*26*	-	-	278.25	-	-	-
Other financial liabilities (Non Current & Current)	*22 & 27*	-	-	118.14	-	-	-
		-	**-**	**645.94**			

As at March 31, 2025	Note No.	Carrying amount			Fair value		
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs
Financial assets							
Investments (Non Current & Current)	*6 & 11*	310.96	-	10.55	310.96	-	-
Loans (Non Current & Current)	*15*	-	-	288.43	-	-	-
Trade receivables	*12*	-	-	592.29	-	-	-
Cash and cash equivalents	*13*	-	-	106.70	-	-	-
Bank Balance other than Cash and cash equivalents	*14*	-	-	31.39	-	-	-
Other financial assets (Non Current & Current)	*7 & 16*	-	-	80.31	-	-	-
		310.96	**-**	**1,109.67**	-	-	-
Financial liabilities							
Borrowings (Non Current & Current)	*20 & 24*	-	-	115.67			-
Lease Liabilities	*21 & 25*	-	-	6.20			
Trade payables	*26*	-	-	189.34			-
Other financial liabilities (Non Current & Current)	*22 & 27*	-	-	94.85			-
		-	**-**	**406.06**			

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B) Measurement of fair values

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

Financial instruments measured at fair value through profit or loss

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

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Note 46 : Financial risk management
The Company has exposure to the following risks arising from financial instruments:
a. credit risk ;
b. liquidity risk ; and
c. market risk

Risk management framework

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

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

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

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

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

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

Cash and cash equivalents
The Company held cash and cash equivalents with credit worthy banks of Rs. 97.65 mn as at 31 March 2026; Rs. 106.70 mn as at 31 March 2025 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Exposure to credit risk
The allowance for impairment in respect of trade receivables during the year was (Rs. 8.79 mn), 31.3.2026, Rs 4.61 mn 31.3.2025.

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

Particulars	Amount in INR MN
As at March 31, 2024	**8.60**
Impairment loss recognised	4.61
As at March 31, 2025	**13.21**
Impairment loss recognised	(8.79)
As at March 31, 2026	**4.42**

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

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

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

Particulars	Contractual cash flows			
	One year or less	1 - 5 years	More than 5 years	Total
As at March 31, 2026				
Non - derivative financial liabilities				
Borrowings	211.47	30.26	-	241.72
Lease Liabilities	3.61	5.73		9.34
Trade payables	278.25	-	-	278.25
Other financial liabilities	112.16	5.98	-	118.14
	605.49	**41.97**	-	**647.45**
As at March 31, 2025				
Non - derivative financial liabilities				
Borrowings	78.64	37.26	-	115.90
Lease Liabilities	1.38	6.36		7.74
Trade payables	189.34	-	-	189.34
Other financial liabilities	88.87	5.98	-	94.85
	358.23	**49.61**	-	**407.83**

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

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments:		
Financial asset (Bank deposits& Loan Given)	(27.07)	(41.34)
Financial liabilities (Borrowings)	150.00	-
	122.93	**(41.34)**
Variable-rate instruments:		
Financial asset (Bank deposits& Loan Given)	(489.91)	(288.43)
Financial liabilities (Borrowings)	91.41	115.67
	(398.50)	**(172.76)**

Fair value sensitivity analysis for fixed-rate instruments

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in basis points	50 basis points	50 basis points
Effect on profit before tax	1.99	0.86
Decrease in basis points	50 basis points	50 basis points
Effect on profit before tax	(1.99)	(0.86)

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

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Foreign currency risk

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

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2026, March 31, 2025 are as below:

As at March 31, 2026	USD in mn	Euro in mn	RAND/ZAR in mn	HKD in mn
Financial assets				
Advance to Suppliers	0.01	0.02	-	-
Trade Receivables	6.20	-	-	-
Less : Trade Receivables hedged	(0.58)	-	-	-
Loans Given to subsidiaries	1.98	-	-	-
Net exposure for assets	**7.61**	**0.02**	**-**	**-**
Financial liabilities				
Advance from customers	0.07	-	-	-
Trade Payables	0.39	0.00	-	-
Net exposure for liabilities	**0.45**	**0.00**	**-**	**-**
Net exposure (Assets - Liabilities)	**7.16**	**0.02**	**-**	**-**

As at March 31, 2025	USD in mn	Euro in mn	RAND/ZAR in mn	HKD in mn
Financial assets				
Advance to Staff	0.00	-	-	-
Trade Receivables	1.00	4.47	-	-
Loans Given to subsidiaries	1.97	-	0.44	-
Net exposure for assets	**2.97**	**4.47**	**0.44**	**-**
Financial liabilities				
Advance from customers	0.10	-	-	-
Trade Payables	0.67	-	-	-
Net exposure for liabilities	**0.77**	**-**	**-**	**-**
Net exposure (Assets - Liabilities)	**2.19**	**4.47**	**0.44**	**-**

Sensitivity analysis

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

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

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2026		
1% movement		
USD	(6.67)	6.67
EURO	(0.02)	0.02
RAND/ZAR	-	-
	(6.69)	**6.69**

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
Year ended March 31, 2025		
1% movement		
USD	(1.87)	1.87
EURO	(4.11)	4.11
RAND/ZAR	(0.02)	0.02
	(5.99)	**5.99**

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Commodity and other price risk
The Company is not exposed to the commodity risk.

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

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

Particulars	Fair Value			
	Financial assets/ Financial liabilities	Category	As at March 31, 2026	As at March 31, 2025
Investment in mutual funds- Quoted	Financial assets	FVTPL	328.68	310.96
			328.68	**310.96**

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

On investments- Sensitivity analysis
As at March 31, 2026

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	328.68	328.68	3.29	(3.29)
	328.68	**328.68**	**3.29**	**(3.29)**

As at March 31, 2025

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1% increase	1% decrease
Investment at FVTPL	310.96	310.96	3.11	(3.11)
	310.96	**310.96**	**3.11**	**(3.11)**

Note 47 : Capital Management
The Company manages the capital structure by a balanced mix of debt and equity. Necessary adjustments are made in the capital structure considering the factors vis-a-vis the changes in the general economic conditions, available options of financing and the impact of the same on the liquidity position. Higher leverage is used for funding more liquid working capital needs and conservative leverage is used for long-term capital investments. The company calculates the level of debt capital required to finance the working capital requirements using traditional and modified financial metrics including leverage/gearing ratios and asset turnover ratios.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	241.41	115.67
Less: Cash and cash equivalents	97.65	106.70
Adjusted net debt	**143.76**	**8.97**
Total Equity	2,313.36	1,924.77
Adjusted net debt to adjusted equity ratio (times)	**0.06**	**0.00**

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Note 48 : Operating Segments

A. Basis for segmentation

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

The Company has identified their Managing Director as their Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information of the Company on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified nutraceuticals as the only operating segment for the Company.

Information by Geographies

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from the Country of Domicile – India	1,705.05	1,259.57
Revenue from the Country (contributing 10% or more to revenue)	-	-
Revenue from Other Foreign Countries	1,479.04	1,411.95
Total Revenue	**3,184.09**	**2,671.52**

Revenue from Major Customers :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
There is 1 customer contributing 10% or more to revenue	383.20	417.20
Company's total revenue as per the below details:		
Other Customers	2,800.89	2,254.32
Total Revenue	**3,184.09**	**2,671.52**

Segment-Wise Details of Revenue

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Clinical Nutrition	1,139.56	918.96
Premix	1,945.98	1,626.29
Therapeutic Nutrition (ESG)	98.55	126.27
Total Revenue	**3,184.09**	**2,671.52**

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Note 49 : Corporate Social Responsibility Expenses
Gross amount required to be spent by the Company of Rs. 5.07 mn (PY Rs. 4.78 mn)
Amount spent during the year on:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) amount required to be spent by the company during the year	5.07	4.78
(ii) amount of expenditure incurred,	5.16	5.76
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities	Strengthening of NRRTC & SAM in urban are by providing raw ingredients, micronutrients & funds for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Payment to NIFTEM against the contingent grant for Centre for Food Fortification (CEFF), Payment to Schools for promoting educations, Supply of Pediasure to TB Patient and Medical camp in SEZ location.	Support of Nutrition products for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Scholarship to student, promoting education etc. Supply of Pediasure and Nutrone to TB Patients
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		

Note 50 : Disclosure on Bank/Financial institutions compliances
Summary of reconciliation of monthly statements of current assets filed by the company with Bank are as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Inventories	Trade Receivable	Inventories	Trade Receivable
As per books of accounts	661.57	785.32	516.03	610.17
As per statement of current assets	661.57	785.32	532.96	607.26
Excess/(Shortages)	-	-	(16.93)	2.91

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Notes to Standalone Ind AS Financial Statements
(All amounts in Rupees millions, unless otherwise stated)

Note 48 : Operating Segments

A. Basis for segmentation

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

The Company has identified their Managing Director as their Chief Operating Decision Maker (CODM). The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information of the Company on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified nutraceuticals as the only operating segment for the Company.

Information by Geographies

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from the Country of Domicile – India	1,705.05	1,259.57
Revenue from the Country (contributing 10% or more to revenue)	-	-
Revenue from Other Foreign Countries	1,479.04	1,411.95
Total Revenue	**3,184.09**	**2,671.52**

Revenue from Major Customers :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
There is 1 customer contributing 10% or more to revenue	383.20	417.20
Company's total revenue as per the below details:		
Other Customers	2,800.89	2,254.32
Total Revenue	**3,184.09**	**2,671.52**

Segment-Wise Details of Revenue

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Clinical Nutrition	1,139.56	918.96
Premix	1,945.98	1,626.29
Therapeutic Nutrition (ESG)	98.55	126.27
Total Revenue	**3,184.09**	**2,671.52**

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(All amounts in Rupees millions, unless otherwise stated)

Note 49 : Corporate Social Responsibility Expenses
Gross amount required to be spent by the Company of Rs. 5.07 mn (PY Rs. 4.78 mn)
Amount spent during the year on:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) amount required to be spent by the company during the year	5.07	4.78
(ii) amount of expenditure incurred,	5.16	5.76
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) nature of CSR activities	Strengthening of NRRTC & SAM in urban are by providing raw ingredients, micronutrients & funds for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Payment to NIFTEM against the contingent grant for Centre for Food Fortification (CEFF), Payment to Schools for promoting educations, Supply of Pediasure to TB Patient and Medical camp in SEZ location.	Support of Nutrition products for addressing child survival & development for children with severe acute malnutrition in Maharashtra at subsidised cost, Scholarship to student, promoting education etc. Supply of Pediasure and Nutrone to TB Patients
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		

Note 50 : Disclosure on Bank/Financial institutions compliances
Summary of reconciliation of monthly statements of current assets filed by the company with Bank are as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Inventories	Trade Receivable	Inventories	Trade Receivable
As per books of accounts	661.57	785.32	516.03	610.17
As per statement of current assets	661.57	785.32	532.96	607.26
Excess/(Shortages)	-	-	(16.93)	2.91

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(All amounts in Rupees millions, unless otherwise stated)

Note 51 : The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	In FCY	In mn	In FCY	In mn
Loan Given to Subsidiaries-RAND/ZAR	-	-	0.44	1.99
Loan Given to Subsidiaries-USD	1.98	184.79	1.97	167.45
Creditors & Other Payables-USD	0.45	42.96	0.77	66.47
Advances and Other Receivables-EURO	0.02	1.77	4.47	380.68
Advances and Other Receivables-USD	5.64	525.79	1.00	84.92

Derivative financial instruments

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD in mn	In mn	USD in mn	In mn
Forward contracts-Sell	0.58	53.46	0.26	22.12
Total	**0.58**	**53.46**	**0.26**	**22.12**

Note 52 : Subsequent to the financial year end, on April 20, 2026, the Company converted its outstanding Compulsorily Convertible Preference Shares (CCPS) into Equity Shares of face value of ₹1/- each, in accordance with the terms of the investment agreement and the conversion ratio approved by the Board.

Consequently, the paid-up equity share capital of the Company stands increased from the said date. This capital restructuring was completed prior to the Initial Public Offering (IPO) and subsequent listing of the Company's equity shares on the stock exchanges on June 12, 2026.

There is no impact of this conversion on the financial numbers or profitability of the Company for the financial year ended March 31, 2026, except for the necessary disclosures under Diluted Earnings Per Share (EPS).

Note 53 : Subsequent to the financial year end, the Company completed its Initial Public Offering (IPO) through a 100% Offer for Sale (OFS) of 3,08,59,704 equity shares of face value of ₹1/- each at an offer price of ₹45/- per share, aggregating to ₹138.87 crores by the existing selling shareholders.

The equity shares of the Company were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on June 12, 2026.

Since the issue was entirely an Offer for Sale, the Company did not receive any proceeds from the IPO. All eligible share issue expenses are being recovered from the selling shareholders in accordance with the offer agreements, and there is no impact on the financial position or profitability of the Company for the year ended March 31, 2026.

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Notes to Standalone Ind AS Financial Statements
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Note 54 : Scheme of Amalgamation

(A) Background

The Board of Directors at their meeting held on March 19, 2025, considered and approved to restructure the business by way of a Scheme of Amalgamation for merger ("Scheme") whereby Hexagon Nutrition (Exports) Private Limited ("Transferor Company") will be merged into Hexagon Nutrition Limited ("Transferee Company"). Subsequently, an application was made on May 10, 2025 to the National Company Law Tribunal ("NCLT"). The NCLT passed an order dated January 14, 2026 vide Order No. CP (CAA) No. 225 (MB) 2025 in CA (CAA) No. 141 (MB) 2025, with an appointed date of the Scheme as April 1, 2025. In accordance with the requirements of paragraph 9(iii) of Appendix C of Ind AS 103, the financial statements of the Company in respect of the previous year have been restated.

(B) Common Control Relationship

Hexagon Nutrition (Exports) Private Limited was a wholly-owned subsidiary of the Company since July 24, 2012. Accordingly, both the Transferor Company and the Transferee Company were under the common control of Mr. Arun Kelkar, Mr. Subhash Kelkar, Dr. Nikhil Kelkar and Mr. Vikram Kelkar both before and after the Scheme, and such control was not transitory. The Scheme therefore falls within the scope of Appendix C of Ind AS 103, and has been accounted for using the pooling of interests method.

(C) Accounting Treatment of the Arrangement

1. The aforesaid merger has been accounted for as per Appendix C of Ind AS 103 – Business Combinations.
2. The identity of the reserves appearing in the financial statements of Hexagon Nutrition (Exports) Private Limited has been carried forward in these financial statements (Refer note 54 (F) below for the reserve-wise breakup).
3. Intercompany balances and transactions between the Company and Hexagon Nutrition (Exports) Private Limited have been eliminated on merger.

(D) Assets and Liabilities Taken Over on Merger

Particulars	As at April 1, 2025 (Appointed Date) (₹ million)
Property, Plant & Equipment and Intangible Assets	123.38
Investments	247.18
Trade Receivables	373.54
Cash and Cash Equivalents	64.45
Other Assets	587.15
Total Assets Taken Over (A)	**1,395.70**
Borrowings	21.65
Trade Payables	101.65
Other Liabilities and Provisions	70.48
Total Liabilities Taken Over (B)	**193.78**
Net Assets Taken Over (A – B)	**1,201.92**

(E) Impact of Restatement on the Previous Year

Particulars	As Previously Reported 31 March 2025 (₹ million)	Effect of Restatement (₹ million)	Elimination	As Restated 31 March 2025 (₹ million)
Total Income	1,639.16	1,201.03	64.90	2,775.29
Total Expenses	1,477.86	995.00	64.90	2,407.96
Profit Before Tax	**161.30**	**206.03**	-	**367.33**
Profit After Tax	**115.66**	**154.08**	-	**269.69**
Total Assets	1,353.76	1,395.70	338.35	2,411.11
Total Equity / Net Worth	790.42	1,201.92	67.57	1,924.77
Basic EPS (₹ per share)	**0.59**	**2.28**		**1.99**
Diluted EPS (₹ per share)	**0.53**	**2.28**		**1.99**

(F) Reserve-wise Breakup of Amounts Carried Forward

Reserve	Amount Carried Forward from Transferor Company (₹ million)
Securities Premium	-
General Reserve	-
Retained Earnings	1,133.38
Total	**1,133.38**

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Note 55 : Accounting Ratios:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	% change from 31 March 2025 to 31 March 2026	% change from 31 March 2024 to 31 March 2025
a) Current Ratio	Current Assets/Current Liabilities	3.90	4.87	-20.00%	183.42%
(b) Debt-Equity Ratio	Total Debt/Shareholders' Equity	0.10	0.06	73.65%	-89.16%
(c) Debt Service Coverage Ratio	Earnings available for debt service/Debt Service	1.76	2.49	-29.40%	467.06%
(d) Return on Equity Ratio	Net Profit after Tax-Preference Dividend/Average Shareholders' Equity	0.18	0.17	4.23%	11.05%
(e) Inventory turnover ratio,	Cost of Goods Sold/Average Inventory	2.82	3.63	-22.21%	44.36%
(f) Trade Receivables turnover ratio	Sales/Average Receivables	4.65	6.40	-27.29%	16.17%
(g) Trade payables turnover ratio	Purchases/Average Payables	7.74	8.15	-5.13%	157.78%
(h) Net Working capital turnover ratio	Sales/Working Capital	1.69	1.76	-3.73%	-43.81%
(i) Net profit ratio	Net Profit after Tax/Sales	0.12	0.10	18.55%	27.49%
(j) Return on Capital employed,	Earnings Before Interest and Tax/Capital Employed	20.79%	18.91%	9.99%	38.50%
(k) Return on investment	Income earned on Investments/Cost of Investments	6.35%	8.06%	-21.26%	0.00%

Particulars	Numerator	Denominator	Year ended March 31, 2026		Year ended March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
a) Current Ratio	Current Assets	Current Liabilities	2,537.79	651.36	1,915.23	393.27
(b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	241.41	2,313.36	115.67	1,924.77
(c) Debt Service Coverage Ratio	Net Profit after taxes +Depreciation and other amortizations + Interest + Loss on sale of Fixed assets	Interest & Lease Payments + Principal Repayments	457.74	260.23	340.60	136.70
(d) Return on Equity Ratio	Net Profit after Tax-Preference Dividend	Average Shareholders' Equity	381.48	2,119.07	219.69	1,325.10
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	1,663.30	588.80	1,430.13	393.83
(f) Trade Receivables turnover ratio	sales	Average Receivables	3,191.20	685.76	2,674.47	417.88
(g) Trade payables turnover ratio	Purchases	Average Payables	1,808.50	233.80	1,383.87	169.73
(h) Net Working capital turnover ratio	Revenue from Operation	Working Capital = Current Assets - Current Liability	3,191.20	1,886.43	2,674.47	1,521.96
(i) Net profit ratio	Profit for the year	Revenue from operations	381.48	3,191.20	269.69	2,674.47
(j) Return on Capital employed,	Profit Before Tax + Finance cost	Equity + Debt Borrowings	531.25	2,554.77	385.75	2,040.44
(k) Return on investment	Income earned on Investments	Cost of Investments	20.05	315.81	23.73	294.31

Reason for change more than 25%	% change from 31 March 2025 to 31 March 2026
a) Current Ratio	Change is due to increase in current assets
(b) Debt-Equity Ratio	Change is due to increase in profit
(c) Debt Service Coverage Ratio	Change is due to increase in profit
(d) Return on Equity Ratio	Change in ratio is not more than 25%
(e) Inventory turnover ratio,	Change in ratio is not more than 25%
(f) Trade Receivables turnover ratio	Change is due to increase in sales
(g) Trade payables turnover ratio	Change in ratio is not more than 25%
(h) Net capital turnover ratio,	Change in ratio is not more than 25%
(i) Net profit ratio	Change in ratio is not more than 25%
(j) Return on Capital employed,	Change in ratio is not more than 25%
(k) Return on investment	Change in ratio is not more than 25%

Note : Percentage change to March 2024 to March 2025 not comparable due to effect of merger (Refer Note No. 54)

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HEXAGON NUTRITION LIMITED (INDIA)

(All amounts in Rupees millions, unless otherwise stated)

Note:56 Additional regulatory information required by Schedule III

(a)There are no proceedings initiated or are pending against the Company any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(b)The Company has not entered into any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

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

(d)The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) (i) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Groupshall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(g) The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.

(h)The Company is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.

(i)The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

(j) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(k)The Company does not have any transaction / scheme of arrangements which requires approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(l)Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts for the year ended March 31st, 2026.

Note 57 : Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Material Accounting Policies	1 - 2
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As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
Firm's Registration Number : 112723W/W100962

Dhiraj Lalpuria
(Partner)
Membership No. 146268

S.K. Patodia & Associates LLP
FRN
112723W/
W100962
Mumbai
Chartered Accountants

HEXAGON NUTRITION LIMITED
(INDIA)

For and on behalf of the Board of Directors

Arun Kelkar
(Chairman)
DIN-00171276
Place : Mumbai

Vikram Kelkar
(Managing Director)
DIN-02302364
Place : Germany

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

Soman Jana
(Chief Financial Officer)

Vedanti Vartak
(Company Secretary)
M No. : A41580

Place : Mumbai
Date : 30th June 2026

Place : Mumbai
Date : 30th June 2026