

INDEPENDENT AUDITOR'S REPORT

To the Members of Nudge Wellness Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Nudge Wellness Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity, for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss including other comprehensive income, its cash flows and changes in equity 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 Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

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.

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

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



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company being a Private Limited Company is eligible for the exemption from reporting as per the notification G.S.R. 583 (E) issued by MCA dated 13th June 2017. Hence, reporting on Internal Financial Controls Over Financial Reporting as required under Chapter X, Clause (i) of the sub-section (3) of Section 143 of the Companies Act is not required.
- (g) The Company is a Private Limited Company as per the Act. The requirement of payment of managerial remuneration as per section 197 read with Schedule V of the Act is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations provided to us:
- i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year. So compliance with respect to section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. 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 V C Shah & Co
Chartered Accountants
Firm Registration No. 109818W

Anish N. Shah



Anish N. Shah
Partner
Membership No. 042649
UDIN: 25042649BMHAMC7181
Place: Mumbai
Date: May 27, 2025

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

- (i) (a) (A) The Company does not hold any Property, Plant and Equipment, hence reporting under clause (i)(a)(A) of paragraph 3 of the order is not applicable
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The company does not hold any Property, Plant and Equipment, hence reporting under clause (i)(b) of paragraph 3 of order is not applicable.
- (c) According to the information and explanations provided to us, as the Company owns no immovable properties. Hence, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (d) The Company has not hold any Property, Plant and Equipment and the company has not revalued intangible assets during the year. Hence, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable.
- (ii) (a) According to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verifications.
- (b) The Company has not sanctioned working capital limits in excess of Rs. Five crores, in aggregate, at any point of time during the period, from banks or Financial institution on the basis of security of current assets hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) According to the information and explanations provided to us, the Company has not made investment in, provided any guarantee or security nor granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence, clause (iii), (a) to (f) of paragraph 3 of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or made any investments or provided any guarantees, and securities covered under section 185 and 186 of the Companies Act, 2013. Hence, reporting under clause (iv) of paragraph 3 of the Order is not applicable.



- (v) According to the information given to us and based on the audit procedures performed by us, the Company has not accepted any deposits or amounts which are deemed to be deposits, as per the directives issued by Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- (vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (l) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Hence, clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) According to the information and explanations provided to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess, Goods & Services Tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations provided to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.
- (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) The Company has not borrowed any funds, hence, clause (ix) (a) to (f) of paragraph 3 of the order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer / further public offer / debt instruments. Hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations provided to us, no material fraud by the Company or on the Company by its officers or employees has been



noticed or reported during the year. Hence, reporting under clause (xi)(a) of paragraph 3 of the Order is not applicable.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) Establishment of vigil mechanism is not mandated for the Company as required under section 177 of the Act. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established by the parent company for the Group.
- (xii) The Company is not a Nidhi Company. Accordingly, clause (xii) (a) (b) and (c) of paragraph 3 of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of paragraph 3 of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations provided to us, Internal Audit is not applicable to the Company as per Section 138 of the Companies Act, 2013. Hence, clauses (xiv) (a) and (xiv) (b) of paragraph 3 of the Order are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has 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 as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.



- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion, according to the information and explanation given to us, the Company has incurred cash losses aggregating to Rs. 7,177 (in '000) during the current financial year and Rs. 14,040 (in '000) during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause (xviii) of paragraph 3 of the order is not applicable.
- (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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based on the verification of the details provided, the criteria specified under section 135 of the Act, 2013 is not fulfilled and hence the requirement of spending on Corporate Social Responsibility is not applicable to the company. Accordingly, reporting under clause (XX) (a) and (b) of the paragraph 3 of the order is not applicable.

For V C Shah & Co
Chartered Accountants
Firm Registration No. 109818W

Anish N. Shah

Anish N. Shah
Partner
Membership No. 042649
UDIN: 25042649BMHAMC7181
Place: Mumbai
Date: May 27, 2025



Nudge Wellness Private Limited
Balance Sheet as at March 31, 2025
(Amount in INR '000', unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Intangible assets	4	16,685	18,057
Right of use assets	5	-	709
Deferred tax assets	6	9,561	7,431
Tax assets (net)	6	-	141
Total non-current assets		26,246	26,338
Current assets			
Inventories	7	574	2,225
Financial assets			
i) Trade receivables	8	261	1,272
ii) Cash and cash equivalents	9	311	5,474
iii) Other financial assets	10	263	242
Tax assets (net)	6	29	-
Other current assets	11	8,200	7,642
Total current assets		9,638	16,855
Total Assets		35,884	43,193
Equity and liabilities			
Equity			
Equity share capital	12	60,003	60,003
Other equity	13	(29,353)	(22,095)
		30,650	37,908
Liabilities			
Non-current liabilities			
i) Lease liabilities	14	-	99
Total non-current liabilities		-	99
Current liabilities			
Financial liabilities			
i) Lease liabilities	14	-	607
ii) Trade payables	15		
-Total outstanding dues of micro and small enterprises		1,074	941
-Total outstanding dues other than, micro and small enterprises		3,278	1,166
Other current liabilities	16	883	2,472
Total current liabilities		5,235	5,186
Total equity and liabilities		35,885	43,193
The accompanying notes are an integral part of the financial statements.	1-34		
Summary of material accounting policies	2		

As per our report of even date
For V C Shah & Co
Firm Registration No. 109818W
Chartered Accountants

Anish N. Shah



Anish N. Shah
Partner
Membership Number : 042649

Place : Mumbai
Date : 27th May 2025

**For and on behalf of the Board of Directors of
Nudge Wellness Private Limited**

Rohit Chawla

Rohit Chawla
Director
DIN No. 06973117

Place : Gurgaon
Date : 27th May 2025

Vimal Bhola

Vimal Bhola
Director
DIN No. 08565107

Place : Gurgaon
Date : 27th May 2025



Nudge Wellness Private Limited

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

(Amount in INR '000', unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	17	3,479	17,335
Other income	18	310	860
Total income		3,789	18,195
Expenses			
Purchases of Stock-in-Trade	19	968	8,747
Changes in inventories of finished goods, work in progress and stock in trade	20	1,650	(1,526)
Employee benefits expense	21	2,229	5,077
Finance costs	22	219	67
Depreciation and amortisation expense	23	2,081	1,797
Other expenses	24	6,032	25,253
Total expenses		13,177	39,415
Loss before exceptional items and tax		(9,388)	(21,220)
Loss before tax		(9,388)	(21,220)
Income tax expense :			
Current tax		-	-
Deferred tax	6	2,130	5,341
Total tax expense		2,130	5,341
Loss for the period		(7,258)	(15,878)
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability/ (asset)		-	-
Fair valuation of investments measured through OCI		-	-
Income tax effect on above		-	-
Items that will not be reclassified to profit or loss, net of tax		-	-
Total Comprehensive Income for the year		-	-
Earnings per share of face value Rs. 10/- each			
Basic earnings per share (in Rs.)		(1.21)	(2.65)
Diluted earning per share (in Rs.)		(1.21)	(2.65)
The accompanying notes are an integral part of the financial statements.	1-34		
Summary of material accounting policies	2		

As per our report of even date

For V C Shah & Co

Firm Registration No. 109818W

Chartered Accountants

Anish N. Shah

Anish N. Shah

Partner

Membership Number : 042649



For and on behalf of the Board of Directors of

Nudge Wellness Private Limited

Rohit Chawla

Rohit Chawla

Director

DIN No. 06973117

Vimal Bhola

Vimal Bhola

Director

DIN No. 08565107



Place : Mumbai

Date : 27th May 2025

Place : Gurgaon

Date : 27th May 2025

Place : Gurgaon

Date : 27th May 2025

Nudge Wellness Private Limited
Statement of Cash flows for the year ended March 31, 2025
(Amount in INR '000', unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flow from operating activities		
Profit/(loss) before tax	(9,388)	(21,220)
Adjustment for		
Depreciation and amortisation expense	2,081	1,797
Interest received	(7)	(655)
Unwinding of discount on securities deposit	21	12
Finance costs	219	12
Gain on Termination of Lease	(216)	-
Changes in operating assets and liabilities:		
Decrease/(increase) in trade receivables	1,011	(933)
Decrease/(increase) in inventories	1,651	(1,526)
Decrease/(increase) in other assets	141	(2,739)
Increase in other current asset	(587)	(20)
Increase in other financial asset	(43)	(58)
(Decrease)/increase in other liabilities	(1,770)	220
Increase/(decrease) in trade payables	2,245	(856)
Cash Flow from operations	(4,642)	(25,967)
Income taxes paid	-	-
Net cash generated from operating activities (A)	(4,642)	(25,967)
B Cash flow from investing activities		
Interest received	7	654
Net cash generated from investing activities (B)	7	654
C Cash flow from financing activities		
Repayment of lease liabilities	(528)	(450)
Interest paid	-	(3)
Net cash from generated from financing activities (C)	(528)	(453)
Net changes in cash and cash equivalents (A+B+C)	(5,163)	(25,766)
Cash and cash equivalents at the beginning of the period	5,474	31,240
Cash and cash equivalents at the end of the year	311	5,474

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

As per our report of even date
For V C Shah & Co
Firm Registration No. 109818W
Chartered Accountants

Anish N. Shah

Anish N. Shah
Partner
Membership Number : 042649

Place : Mumbai
Date : 27th May 2025



**For and on behalf of the Board of Directors of
Nudge Wellness Private Limited**

Rohit Chawla

Rohit Chawla
Director
DIN No. 06973117

Place : Gurgaon
Date : 27th May 2025

Vimal Bhola

Vimal Bhola
Director
DIN No. 08565107

Place : Gurgaon
Date : 27th May 2025



Nudge Wellness Private Limited**Statement of changes in equity for the year ended March 31, 2025***(Amount in INR '000', unless otherwise stated)***A. Equity share capital**

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	No. of shares	Amount
As at 01 April 2023	6,000	60,003
Issue during the year	-	-
As at March 31, 2024	6,000	60,003
Issue during the year	-	-
As at March 31, 2025	6,000	60,003

B. Other equity**Retained earnings (Reserves and Surplus)**

Particulars	Retained earnings
As at 01 April 2023	(6,216)
(Loss) for the year	(15,878)
As at March 31, 2024	(22,094)
(Loss) for the year	(7,258)
As at March 31, 2025	(29,353)

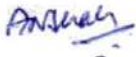
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For V C Shah & Co

Chartered Accountants

Firm Registration No. 109818W

**Anish N. Shah**

Partner

Membership Number : 042649

**For and on behalf of the board of directors of
Nudge Wellness Private Limited****Rohit Chawla**

Director

DIN No. 06973117

**Vimal Bhola**

Director

DIN No. 08565107

Place : Mumbai

Date : 27th May 2025

Place : Gurgaon

Date : 27th May 2025

Place : Gurgaon

Date : 27th May 2025

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NOTES

Forming part of the Financial Statements as at and for the year ended March 31, 2025

1. Corporate Information

Nudge Wellness Private Limited ('the Company') is domiciled and incorporated on 10 March 22 as a Private limited company in India under the provisions of the Companies Act, 2013. The Company's registered office is at 31, ground floor panchkuian road Delhi central-110001.

The company is engaged in the business of marketing and selling of health and supplements on the online platforms or websites such as e-commerce, m-commerce, internet, intranet as well as through physical stores, stalls, general trade and modern trade etc.

The separate financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on May 27, 2025.

2. Basis of preparation

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

Historical cost convention:

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest thousands, unless otherwise indicated.

C. Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

D. Current/ Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is 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 classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or



NOTES

Forming part of the Financial Statements as at and for the year ended March 31, 2025

- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

3. Material accounting policies

A. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied. The specific recognition criteria described below must also be met before revenue is recognised.

i. Sale of products:

Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the company expects to receive in exchange for products. Revenue from the sale of products is recognised when products are delivered to customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Contract balances:

- **Contract assets**

A contract asset is the right to consideration in exchange for products or services transferred to the customer. If the Company performs by transferring products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

- **Trade receivables**

A receivable represents the Company's right to 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 section - Financial instruments – initial recognition and subsequent measurement.

- **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract



NOTES

Forming part of the Financial Statements as at and for the year ended March 31, 2025

ii. Interest income

Interest income is accrued on time basis, by reference to the principle outstanding and using the effective interest rate method. Interest income is included under the head "Other income" in the statement of profit and loss.

iii. Dividend income

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

B. Employee benefits

• Short-term employee benefits

All short term employee benefits such as salaries, incentives, medical benefits which are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the statement of profit and loss.

• Defined contribution plan

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period/year when the contribution to the funds is due. There are no other obligations other than the contribution payable to the fund. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

C. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

• Current tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

• Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of 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 losses can be utilised.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.



NOTES

Forming part of the Financial Statements as at and for the year ended March 31, 2025

Current tax and deferred tax are measured using the tax rates and tax laws enacted or substantively enacted, at the reporting date. Current income tax and deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in OCI or in equity). The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

D. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

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

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

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

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

An inventory provision is recognised for cases where the net realisable value is estimated to be lower than the inventory carrying value. The net realisable value is estimated taking into account various factors, including obsolescence of material due to design change, unserviceable items i.e. items which cannot be used due to deterioration in quality or due to shelf life or damaged in storage and ageing of material i.e. slow moving/non-moving prevailing sales prices of inventory.

E. Property, plant and equipment

• Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

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

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

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

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



NOTES

Forming part of the Financial Statements as at and for the year ended March 31, 2025

- **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

- **Depreciation**

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

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

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

F. Other intangible assets

- **Recognition and measurement**

Other intangible assets, including those acquired by the Company in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

- **Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

- **Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

The estimated useful lives are as follows:

Patents and trademarks:	15 Years
Intellectual property rights	15 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

G. 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.

Initial recognition and measurement:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All Financial assets and liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.



NOTES

Forming part of the Financial Statements as at and for the year ended March 31, 2025

Financial Assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, 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.

Subsequent measurement:

Financial assets

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Company's financial assets at amortised cost includes trade and other receivables.

Financial Assets at fair value through other comprehensive Income (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial



NOTES

Forming part of the Financial Statements as at and for the year ended March 31, 2025

assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

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

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial liabilities

Financial liabilities at fair value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or 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 or loss.

Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Derecognition

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.



NOTES

Forming part of the Financial Statements as at and for the year ended March 31, 2025

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in statement of profit and loss on disposal of that financial asset.

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 or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- b) Investments
- c) Other financial assets such as deposits, advances etc.

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

H. Provisions (other than employee benefits)

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 a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

I. Borrowing cost

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred. Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowing to the extent they are regarded as adjustment to the interest cost

J. Contingent liability

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



NOTES

Forming part of the Financial Statements as at and for the year ended March 31, 2025

Contingent Asset

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date

K. Earnings per share

• Basic Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

L. Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity.

M. Segment reporting policies

The Group drives synergy across fulfilment models, sales channels and product categories and accordingly the management reviews and allocates resources based on Omni business and Omni channel strategy, which in the terms of Ind AS 108 on 'Operating Segments' constitutes a single reporting segment.

N. Fair value measurement

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

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

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

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

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

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

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



NOTES

Forming part of the Financial Statements as at and for the year ended March 31, 2025

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The management assessed that cash and cash equivalents, trade receivables, advances, trade payables, bank overdraft and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The management selects appropriate valuation techniques using discounted cash flow model when the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

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

O. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, and other short term highly liquid investments 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.



4. Intangible assets

Particulars	Intellectual property rights	Trademark	Total
Gross Carrying amount			
As at April 01, 2023	20,339	233	20,572
Additions	-	-	-
Disposals			
As at March 31, 2024	20,339	233	20,572
Additions	-	-	-
Disposals			
As at March 31, 2025	20,339	233	20,572
Accumulated Amortisation			
As at April 01, 2023	1,130	13	1,143
Amortisation charge for the year	1,356	16	1,372
Disposals			
As at March 31, 2024	2,486	29	2,515
Amortisation charge for the year	1,356	16	1,372
Disposals			
As at March 31, 2025	3,842	45	3,887
Net Carrying Amount			
Net block as at March 31, 2025	16,497	188	16,685
Net block as at March 31, 2024	17,853	204	18,057

5. Right of use assets

Particulars	Right-of-use assets: Buildings	Total
Gross Carrying amount		
As at 01 April 2023	-	-
Additions	1,135	1,135
Disposals		
As at March 31, 2024	1,135	1,135
Additions	-	-
Disposals	(1,135)	(1,135)
As at March 31, 2025	-	-
Accumulated Depreciation		
As at 01 April, 2023	-	-
Depreciation charge for the year	426	426
Disposals		
At March 31, 2024	426	426
Depreciation charge for the year	709	709
Disposals	(1,135)	(1,135)
As at March 31, 2025	-	-
Net Carrying Amount		
Net block as at March 31, 2025	-	-
Net block as at March 31, 2024	709	709

Termination of Lease

During the year ended 31 March 2025, the Company terminated the existing lease agreements prior to the end of their contractual term effective from 24 January 2025.

As a result of the lease termination: The corresponding lease liabilities and right-of-use assets were derecognized in accordance with Ind AS 116.

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6. Income Tax

a) The major components of income tax expense are:

Income tax expense reported in the statement of profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax:		
In respect of current year	-	-
Adjustments in respect of current income tax of previous year expense/(credit)	-	-
Deferred tax:		
In respect of current year	(2,130)	(5,725)
Income tax (credit) reported in the statement of profit or loss	(2,130)	(5,725)

b) Reconciliation of tax expense/ (credit) and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax	(9,388)	(21,220)
Applicable tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	(2,363)	(5,341)
Tax effect of:		
Others	233	(385)
Total Tax (benefit)	(2,130)	(5,725)
Income tax expenses as per statement of profit and loss		
Deferred tax	(2,130)	(5,725)
Tax (benefit) recognised in the statement of profit and loss	(2,130)	(5,725)
Effective tax rate	22.69%	26.98%

Deferred tax assets are attributable to the following-

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of brought forward losses	2,563	5,962
Impact of unabsorbed depreciation	(383)	(626)
Right of use assets	-	(178)
Lease liabilities	-	178
Others	(50)	5
Total	2,130	5,341

Reconciliation of deferred tax assets (net):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance as at April 1	7,431	2,090
Tax benefit during the period recognised in profit or loss	2,130	5,341
Closing balance as on 31 March	9,561	7,431

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Nudge Wellness Private Limited

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

(Amount in INR '000', unless otherwise stated)

7. Inventories (valued at lower of cost or net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Packaging material	26	500
Finished goods	548	1,725
Total	574	2,225

8. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables - Unsecured, considered good	261	1,272
Trade receivables - Credit Impaired	594	86
Less: Allowances for expected credit loss	(594)	(86)
	261	1,272

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
Undisputed Trade Receivables - Unsecured, considered good	-	261	-	-	-	-	261
Undisputed Trade Receivables - Credit Impaired	-	-	594	-	-	-	594
Total	-	261	594	-	-	-	855

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
Undisputed Trade Receivables - Unsecured, considered good	-	1,272	-	-	-	-	1,272
Undisputed Trade Receivables - Credit Impaired	-	-	86	-	-	-	86
Total	-	1,272	86	-	-	-	1,358

9. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
On current account	311	5,474
Total	311	5,474

10. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	263	242
Total	263	242

11. Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	-	7
Advance to suppliers (unsecured, considered good)	186	409
Advance to suppliers (unsecured, considered doubtful)	-	86
Less: Provision	-	(86)
Balance with government authorities	8,014	7,226
Total	8,200	7,642



12. Share Capital

Particulars	Equity Shares	
	Numbers	Amount
(i) Authorised Share Capital		
As at April 01, 2023	6,050	60,500
Increase/(Decrease) during the year	-	-
As at March 31, 2024	6,050	60,500
Increase/(Decrease) during the year	-	-
As at March 31, 2025	6,050	60,500

(i) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

Each equity shareholder is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders' approval.

During the year ended March 31, 2025, the amount of per share dividend recognised as distribution to equity share-holders was Rs. Nil (March 31, 2024: Nil).

(ii) Issued share capital

Equity share of Rs. 10 each issued, subscribed and fully paid

Particulars	Equity Shares	
	Numbers	Amount
As at April 01, 2023	6,000	60,003
Increase/(Decrease) during the year	-	-
As at March 31, 2024	6,000	60,003
Increase/(Decrease) during the year	-	-
As at March 31, 2025	6,000	60,003

iii) Share held by holding/ultimate holding company and/ or their subsidiaries / associates along with nominee shareholders:

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:

Particulars	As at March 31, 2025	As at March 31, 2024
FSN E-Commerce Ventures Limited (Holding Company) 3,600,150 (March 31, 2024: 3,600,150) equity shares of Rs. 10/- each	36,002	36,002

iv) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
FSN E-Commerce Ventures Limited	3,600	60%	3,600	60%
Onesto Labs Private Limited	2,400	40%	2,400	40%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

v) Aggregate number of shares issued for consideration other than cash

Particulars	Number of Shares
Shares issued as a consideration for acquisition of intellectual property rights (June 1, 2022)	2,400

13. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Opening balance	(22,095)	(6,216)
Loss during the year	(7,258)	(15,879)
Total	(29,353)	(22,095)



Nudge Wellness Private Limited

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

(Amount in INR '000', unless otherwise stated)

14. Lease liabilities
Non Current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for lease liabilities	-	99
Total	-	99

Current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for lease liabilities*	-	607
Total	-	607

The effective interest rate for lease liabilities is 9.50% as on 31 March 24

15. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises	1,074	941
Total outstanding dues of other than micro enterprises and small enterprises	3,278	1,166
Total	4,352	2,107

Trade Payables ageing schedule as at 31st March 2025 :

Particulars	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME	-	480	594	-	-	1,074
Others	-	3,173	105	-	-	3,278
Total		3,653	699	-	-	4,352

Trade Payables ageing schedule as at 31st March 2024 :

Particulars	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
MSME	-	941	-	-	-	941
Others	-	1,120	46	-	-	1,166
Total		2,060	46	-	-	2,107

Details of dues to Micro and Small enterprises as defined under the MSMED Act, 2006:

The identification of Micro, Small and Medium Enterprises is based on the Management's knowledge of their status. Disclosure is based on the information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006'.

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	1,074	932
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	181	9
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

16. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	25	186
Employees dues	-	484
Other Payable	858	1,802
Total	883	2,472



17. Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of products*	3,479	17,335
Total	3,479	17,335

*All sales are made within India only

A Disaggregation of revenue from contracts with customers

The Company derives its major revenue from sale of products, which is a single line of business.

B Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	261	1,358

C Performance Obligation:

Customers obtain control of the products when the goods are delivered to and have been accepted at their premises. Invoices are generated at that point in time.

D Transaction price:

Sale of products

Contract price is determined as per the terms agreed with the customer, and no further adjustments are made to the same. As such, there are no reconciling items and hence the reconciliation of the contract price is not disclosed.

E Costs to obtain the contract:

The Company does not incur material costs to obtain contracts with customers and contract fulfilment costs are generally expensed as incurred.

18. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	7	655
Interest on security deposit	21	12
Shipping income	34	194
Gain on Termination of Lease*	216	-
Miscellaneous income	32	-
Total	310	861

*Termination of Lease

During the year ended 31 March 2025, the Company terminated the existing lease agreements prior to the end of their contractual term effective from 24 January 2025.

As a result of the lease termination:

- The corresponding lease liabilities and right-of-use assets were derecognized in accordance with Ind AS 116.
 - A net gain of ₹2,16,406 was recognized in the Statement of Profit and Loss.
- Accordingly, the total gain recognized on termination of leases during the year amounted to ₹2,16,406.

19. Purchases of Stock-in-Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory	-	-
Purchases of traded goods	912	8,474
Less: Inventory at the end of the year	-	-
Other Direct expenses		
Freight Inward	56	173
Lab consumables	-	43
Packaging items	-	55
Total	968	8,747



20. Changes in inventories of finished goods, work in progress and stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-trade		
Opening balance	2,225	699
Closing balance	575	2,225
Total	1,650	(1,526)

21. Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,220	5,030
Contribution to provident and other funds	6	9
Staff welfare	3	38
Total	2,229	5,077

22. Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on late payment of TDS	-	3
Interest on MSME	181	9
Finance charges on lease liabilities	38	55
Total	219	67

23. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation of Intangible assets (refer note 4)	1,372	1,371
Depreciation of Right-of-use assets (refer note 5)	709	426
Total	2,081	1,797

24. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees	1,683	2,162
Advertisement	1,394	16,282
Warehouse and other charges	774	2,265
Technology expenses	659	785
Provision for doubtful advances	508	86
Miscellaneous expenses	425	340
-Audit Fees	250	250
Internet expenses	169	174
Courier charges	143	1,667
Sample testing	11	104
Barcode expenses	7	10
Bank charges	5	14
Rates and taxes	4	15
Marketing expenses	-	722
Rent	-	99
Product development charges	-	58
Die charges	-	103
Annual custody fees	-	23
Auditor's remuneration:		
Travelling expenses	-	66
Business promotion	-	18
License fees	-	2
Total	6,032	25,254



25 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its sh

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

26 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises currency risk, product price risk and interest rate risk. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

A.1 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency and thus the risk of changes in foreign exchange rates relates primarily to trade payables. Since the Company's overall foreign currency exposure is not significant, the Company does not hedge its foreign currency payables.

Foreign currency sensitivity

Since the business of the Company doesn't involves material foreign currency transactions, its exposure to foreign currency changes is not

A.2 Product price risk

In a potentially inflationary economy, the Company expects periodical price increases across its product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/ sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Company to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

A.3 Interest rate risk

The Company is not to exposed to interest rate risk.

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B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables)

Trade receivables

The Company's retail business is predominantly on 'cash on delivery', the credit risk on such collections is minimal. The Company has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks.

The Company's experience of delinquencies and customer disputes have been minimal. Further, Trade and other receivables consist of a large number of customers, hence, the Company is not exposed to concentration risks.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

C Liquidity risk

Liquidity risk is a risk that the Company may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks. Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

Particulars	Carrying value	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025					
Trade payables	4,352	3,653	699	-	4,352
Lease liabilities	-	-	-	-	-
Total	4,352	3,653	-	-	4,352

Particulars	Carrying value	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2024					
Trade payables	2,107	2,107	-	-	2,107
Lease liabilities	706	607	99	-	706
Total	2,813	2,715	98.87	-	2,813

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27 Commitments and contingent liabilities

A Commitments

The Company does not have any contract remaining to be executed on capital account and not provided for (net of advances) - INR Nil as at March 31, 2025

The Company does not have lease contracts that have not yet commenced as at 31 March 2025.

B Contingent liabilities (not provided for)

The company does not have any contingent liabilities as at March 31, 2025

28 Fair value of financial assets and financial liabilities

The fair values of financial assets and liabilities are included at the amount at which the instrument can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- a- Carrying values of financial assets i.e. cash and cash equivalents, trade receivables, others financial assets and of financial liabilities i.e. trade and other payables, working capital loan borrowing and other financial liabilities are reasonable approximations of their fair values due to the short maturities of these instruments.

Particulars	Carrying value as at March 31, 2024	Fair value as at March 31, 2024
Trade receivables	1,272	1,272
Cash and cash equivalents	5,474	5,474
Other financial assets	242	242
Financial Liabilities:		
Amortised cost		
Trade payables	2,107	2,107

Particulars	Carrying value as at March 31, 2025	Fair value as at March 31, 2025
Trade receivables	261	261
Cash and cash equivalents	311	311
Other financial assets	263	263
Financial Liabilities:		
Amortised cost		
Trade payables	4,352	4,352

29 Segment information:

The Company is engaged in the business of marketing and selling of health and supplements. All the activities of the Company revolve around this main business. The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decision about resource allocation and performance assessment.

Therefore management views Company's business activity as a single segment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Company operates in a single geographical environment i.e. in India.

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Nudge Wellness Private Limited

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

(Amount in INR '000', unless otherwise stated)

30 The following table provides the total amount of transactions that have been entered into with related parties-

Relationships	Name of the entity
Holding company	FSN E - Commerce Ventures Limited
Fellow subsidiary	FSN Brands Marketing Private Limited Nykaa Fashion Private Limited Nykaa E-Retail Limited FSN International Private Limited FSN Distribution Private Limited Dot & Key Wellness Private Limited
Associate company	Onesto Labs Private Limited
Step down subsidiary of holding company	FSN Global FZE (Wholly owned subsidiary of FSN International Private Limited) Nykaa International UK Limited (Wholly owned subsidiary of FSN International Private Limited) Nessa International Holding Ltd.
Directors and key managerial company (KMP)	Rohit Chawla (w.e.f 10.03.2022) Vimal Bhola (w.e.f 10.03.2022) Sujeet Roopchand Jain (w.e.f 30.03.2023) Sudhakar Yeshwant Mhaskar (w.e.f 30.03.2023) Anil Radheshyam Ruwatia (w.e.f 07.07.2022)

Name of related party	Type	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Onesto labs private limited	Associate company	Rent charged	-	99
		Professional charges (Employee cost cross charge)	440	1,320
		Technology Expenses	3	-
Nykaa e-retail limited	Subsidiary of holding company of FSN E - commerce ventures limited	Sales to group company	(623)	1,987
		Marketing expenses paid to group company	65	395
		Freight inwards	8	-

The following table provides the year end balances with related parties-

Nature of transaction	Name of related party	Amount as on March 31, 2025	Amount as on March 31, 2024
Trade payable	Onesto labs private limited	1,071	594
Trade payable	Nykaa e-retail limited	1,797	35

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31. Analytical ratios

Sr. No	Description of the ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Remarks
1	Current ratio	Current assets	Current liabilities	1.84	1.84	0%	NA
2	Debt-equity ratio	Long term debt	Shareholder's equity	NA	NA	NA	NA
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Finance Cost	Debt service = Interest & Lease Payments + Principal Repayment	NA	NA	NA	NA
4	Return on equity ratio	Net profits after taxes	Average shareholder's equity	-24%	-42%	18.21%	NA
5	Inventory turnover ratio	Cost of goods sold	Average inventory	187%	494%	-306.93%	The decrease in the inventory turnover ratio is mainly attributable to a reduction in purchases and a decline in inventory levels.
6	Trade receivables turnover ratio	Net Sales	Average trade receivable	4.54	19.46	-76.67%	Reduction in the debtors turnover ratio is primarily due to a reduction in sales, resulting in lower receivables
7	Trade payables turnover ratio	Cost of material consumed + other expenses	Average trade payables	2.17	7.34	-70.48%	The improvement in the trade payables turnover ratio is primarily attributable to a reduction in discretionary expenditures, particularly in advertising and branding activities. This has led to a lower volume of credit purchases, resulting in a more efficient management of trade payables
8	Net capital turnover ratio	Net sales	Average working capital	0.43	1.08	-59.94%	The improvement in the capital turnover ratio is primarily due to reduction in advertising and marketing cost resulting in higher revenue generation relative to the capital employed.
9	Net profit ratio	Net profit	Net sales	-209%	-92%	-117.03%	The reduction in the net profit ratio is primarily driven by an reduction in sale,
10	Return on capital employed	Earning before interest and taxes	Capital employed	-31%	-56%	25.35%	NA
11	Return on investment	Return on investment	Investment value	NA	NA	NA	NA



32. Additional regulatory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has no borrowings from banks and financial institutions.
There are no loans or advances in the nature of loans to promoters, directors, KMPs or 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
- (ix) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
33. The accounting software used by the company to maintain its books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the transactions recorded in the software as also in data base maintained with respect thereto. The audit trail has been preserved by the company as per the statutory requirements for record retention.
34. Previous year figures has been regrouped and reclassified wherever required to conform to those of the current year.

As per our report of even date

For V C Shah & Co
Chartered Accountants
Firm Registration No. 109818W



Anish N. Shah
Partner
Membership Number : 042649



For and on behalf of the Board of Directors of
Nudge Wellness Private Limited



Rohit Chawla
Director
DIN No. 06973117



Vimal Bhola
Director
DIN No. 08565107



Place : Mumbai
Date : 27th May 2025

Place : Gurgaon
Date : 27th May 2025

Place : Gurgaon
Date : 27th May 2025