

BVG Health Food Private Limited

Financial statements together with the
Independent Auditors' Report for the year ended
31 March 2025

BVG Health Food Private Limited

Financial statements together with the Independent Auditors' Report

For the year ended 31 March 2025

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**To the Members of
BVG Health Food Private Limited**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of BVG Health Food Private Limited ("the Company") which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Other information

The Company's Management and Board of Directors are responsible for the preparation of 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 during the course of our audit or otherwise appears to be materially misstated.

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



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**BVG Health Food Private Limited
Independent Auditors' Report (continued)****Management's responsibility for the Financial Statements**

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

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

Board of Directors is 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. The Company does not meet the revenue and aggregate criteria for borrowings during the year. Accordingly, the report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Act is not applicable to the Company.



**BVG Health Food Private Limited
Independent Auditors' Report (continued)****Auditor's Responsibilities for the audit of the Financial Statements (continued)**

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

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

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

Report on Other Legal and Regulatory Requirements

1. The report does not include a statement on matters specified in the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act.



**BVG Health Food Private Limited
Independent Auditors' Report (continued)****Report on Other Legal and Regulatory Requirements (continued)**

- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements is less than 50 crores and its borrowings from banks and financial institutions at any time during the year is less than 25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the 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) (i) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented that to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, 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
 - (iii) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.



**BVG Health Food Private Limited
Independent Auditors' Report (continued)****Report on Other Legal and Regulatory Requirements (continued)**

- v) The Company has not declared or paid any dividend during the year.
- vi) In our opinion and based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C) Since the Company is a private limited company, provisions of section 197 is not applicable to the Company. Accordingly, matters to be included in Auditors' Report under section 197 (16) are not applicable.

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



Rahul Khasnis
Partner
Membership Number: 107739
Place: Pune
Date: 28 August 2025
UDIN: 25107739BMRKNS4212



BVG Health Food Private Limited**Balance Sheet as at 31 March 2025***(All amounts are in Indian rupees Lakhs, unless otherwise stated)***CIN : U15100PN2012PTC143325**

	Note	31 March 2025	31 March 2024
Equity and liabilities			
Shareholders' funds			
Share capital	3	887.00	887.00
Reserves and surplus	4	(973.02)	(824.64)
		<u>(86.02)</u>	<u>62.36</u>
Non-current liabilities			
Long-term borrowings	5	1,120.48	1,120.45
		<u>1,120.48</u>	<u>1,120.45</u>
Current liabilities			
Trade payables	6	-	-
- Dues to micro and small enterprises		151.14	114.99
- Dues to others		68.61	90.89
Other current liabilities	7	<u>219.75</u>	<u>205.88</u>
		<u>1,254.21</u>	<u>1,388.69</u>
Total			
Assets			
Non current assets			
Property, plant and equipments and intangible assets			
Property, plant and equipments	8(a)	457.62	513.31
Intangible assets	8(b)	433.39	481.54
Intangible assets under development	8(c)	202.42	202.42
Long term loans and advances	9	105.93	103.02
Other non current assets	10	2.95	2.77
		<u>1,202.31</u>	<u>1,303.06</u>
Current assets			
Trade receivables	11	35.89	56.60
Short term loans and advances	12	14.33	27.63
Cash and bank balances	13	1.04	0.93
Other current assets	14	0.64	0.47
		<u>51.90</u>	<u>85.63</u>
		<u>1,254.21</u>	<u>1,388.69</u>
Total			

Significant accounting policies

1-2

Notes to and forming part of the financial statements

3-34

As per our separate report of even date attached

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number: W-100001

Rahul Khasnis

Partner

Membership Number: 107739

Place: Pune

Date: 28 August 2025

UDIN: 25107739BMRKNS4212



For and on behalf of the Board of Directors of

BVG Health Food Private Limited

Sandesh Potekar

Director

DIN: 08310564

Place: Pune

Date: 28 August 2025

Vikas Nipane

Director

DIN: 03359189

Place: Pune

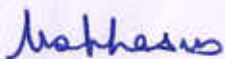
Date: 28 August 2025

BVG Health Food Private Limited**Statement of Profit and Loss for the year ended 31 March 2025***(All amounts are in Indian rupees Lakhs, unless otherwise stated)***CIN : U15100PN2012PTC143325**

	Note	31 March 2025	31 March 2024
Income			
Revenue from operations	15	58.92	134.57
Other income	16	5.91	1.07
Total income		64.83	135.64
Expenses			
Cost of material consumed	17	57.75	82.69
Decrease in inventories of finished goods	18	-	27.00
Employee benefits	19	40.77	80.36
Depreciation and amortisation	20	103.85	40.74
Other expenses	21	10.84	17.62
Total expenses		213.21	248.41
Loss before tax		(148.38)	(112.77)
Tax expenses			
-Current tax		-	-
Total tax expenses		-	-
Loss for the year		(148.38)	(112.77)
Basic and diluted loss per equity share of face value of Rs. 10 each	22	(1.67)	(1.27)
Significant accounting policies	1-2		
Notes to and forming part of the financial statements	3-34		

As per our separate report of even date attached

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



Rahul Khasnis
Partner
Membership Number: 107739
Place: Pune
Date: 28 August 2025
UDIN: 25107739BMRKN54212



For and on behalf of the Board of Directors of
BVG Health Food Private Limited



Sandesh Potekar
Director
DIN: 08310564
Place: Pune
Date: 28 August 2025



Vikas Nipane
Director
DIN: 03359189
Place: Pune
Date: 28 August 2025

BVG Health Food Private Limited**Cash Flow Statement for the year ended 31 March 2025**

(All amounts are in Indian rupees Lakhs, unless otherwise stated)

CIN : U15100PN2012PTC143325

	Note	31 March 2025	31 March 2024
A Cash flows from operating activities			
Net loss before tax		(148.38)	(112.77)
Non cash adjustment to reconcile loss before tax to net cash flows:			
Depreciation and amortisation		103.85	40.74
Debit balance no longer recoverable		5.77	-
Liabilities no longer payable		(5.56)	-
Operating loss before working capital changes		(44.32)	(72.03)
Movements in working capital :			
Decrease in trade receivables		14.94	26.75
Decrease in inventories		-	27.00
Decrease in loans and advances		10.10	8.24
Increase in trade payables		41.71	2.08
Decrease in other current liabilities		(22.28)	(2.04)
Increase in other current assets		(0.17)	(0.47)
Increase in other non-current asset		(0.18)	-
Cash flow used in operations		(0.20)	(10.47)
Direct taxes refund received		0.28	-
Net cash flow generated from/ (used in) operating activities		0.08	(10.47)
B Cash flows from investing activities		-	-
C Cash flows from financing activities			
Proceeds from/(repayment of) from borrowings (net)		0.03	1.19
Net cash generated from financing activities		0.03	1.19
D Net Increase in cash and cash equivalents (A+B+C)		0.11	-
Cash and cash equivalents at beginning of the year		0.93	0.93
Cash and cash equivalents at end of the year		1.04	0.93
Components of cash and cash equivalents			
Cash on hand		-	-
Balances with banks:			
On current accounts		1.04	0.93
Total cash and cash equivalents (note 14)		1.04	0.93

Significant accounting policies

1-2

Notes to and forming part of the financial statements

3-34

As per our separate report of even date attached

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number: W-100001

Rahul Khasnis

Partner

Membership Number: 107739

Place: Pune

Date: 28 August 2025

UDIN: 25107739BMRKNS4212

For and on behalf of the Board of Directors of
BVG Health Food Private Limited

Potekar
Sandesh Potekar
Director
DIN: 08310564
Place: Pune
Date: 28 August 2025

Nipane
Vikas Nipane
Director
DIN: 03359189
Place: Pune
Date: 28 August 2025

1. Background

BVG Health Food Private Limited ('the Company') was incorporated on 09 May 2012. Its registered office is located in Pune. The Company is engaged in business of trading of food stuff like agricultural produce viz fruits, grains, spices along with manufacture of food products as jam, pulp, etc. and providing allied job work services.

2. Significant accounting policies

a) Basis for preparation of financial statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Act, read together with the Companies (Accounts) Rules 2021. The financial statements have been prepared on an accrual basis. The financial statements are presented in Indian rupees (lakhs) and rounded off to the nearest thousand rupee. The financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statement are consistent with those of previous year.

The Company is a Small and Medium Sized Company ('SMC') as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC. Further, the Company by virtue of being a SMC, requires to comply with the recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

b) Use of estimates

The preparation of financial statements requires the management of the Company to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known materialized.

2.1 Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.



BVG Health Food Private Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

CIN: U15100PN2012PTC143325

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. 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.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

2.2 Revenue recognition

Sale of goods

Revenue from sale of goods is recognized when all significant risks and rewards of ownership of goods are passed onto the customers. The amount of revenue recognised is exclusive of Goods and Service Tax, discounts and rebates.

Sale of services

Income from services is recognized when the services are rendered.

2.3 Earnings per share ('EPS')

The basic earnings per share is computed by dividing the net profit/(loss) attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

2.5 Accounting for taxes on income

Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in the Statement of Profit or Loss. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.



Deferred tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realized in future however, where there is unabsorbed depreciation and carried forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of the assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written-up to reflect the amount that is reasonable/ virtually certain (as the case may be) to be realized.

2.6 Provisions and contingencies

A provision is recognised, if as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis

Contingencies

Provision in respect of loss contingencies relating to claims, litigations assessment, fines, penalties etc are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

2.7 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but no obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

2.8 Property, plant and equipment and depreciation / amortization

Property, plant and equipment

Property, plant and equipment are stated at acquisition less accumulated depreciation. Cost includes inward freight, duties, taxes and other incidental expenses related to the acquisition, construction and installation of the fixed assets. Depreciation on Property, plant and equipment is provided on the straight-line basis ("SLM"), pro-rata to the period of use based on useful lives of the respective assets. Acquired assets consisting of leasehold improvements are recorded at acquisition cost and amortised on straight-line basis based over the leased term.

The Property, plant and equipment not ready for their intended use at the Balance Sheet date are disclosed under capital work-in-progress.



Intangible assets and amortization

Intangible assets (including intangible assets under development) are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

a. Internally generated intangible asset

Research costs are charged to the Statement of Profit and Loss in the year in which they are incurred. Product development costs incurred are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits. The costs capitalised include the cost of materials, direct labour and directly attributable overhead expenditure incurred up to the date the asset is available for use. Interest cost incurred is capitalised up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings if no specific borrowings have been incurred for the asset. Product development costs is amortised on a straight-line basis over a period of 120 months. Product development expenditure is measured at cost less accumulated amortisation and accumulated impairment, if any.

2.9 Inventories

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and other costs necessary to make the sale. Cost is determined on the basis of first-in first-out (FIFO) method and includes expenditure in acquiring the inventories and other costs for bringing them to the present location and condition.

2.10 Operating Leases

Operating Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease rentals are recognised over the period of the lease in the Statement of Profit and Loss on a straight line basis.



BVG Health Food Private Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)**

(All amounts are in Indian rupees Lakhs, unless otherwise stated)

CIN : U15100PN2012PTC143325

31 March 2025

31 March 2024

3 Share capital**Authorised :**10,000,000 equity shares of Rs. 10 each fully paid up
(2024: 10,000,000 equity shares of Rs. 10 each)

1,000.00

1,000.00

Issued, subscribed & Fully paid up :88,70,000 equity shares of Rs. 10 each fully paid up
(2024: 88,70,000 equity shares of Rs. 10 each)

887.00

887.00

887.00

887.00

3.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. All equity shares shall be of the same class and shall be of alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights & privileges with respect to dividends, voting rights & distribution of assets in the events of voluntary or involuntary liquidation, dissolution or winding of the Company.

3.2 Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	Number of shares	Amount in lakhs	Number of shares	Amount in lakhs
At the beginning of the year	88,70,000	887	88,70,000	887
Issued during the year	-	-	-	-
Outstanding at the end of the year	88,70,000	887	88,70,000	887

3.3 Shares held by holding/ ultimate holding company

	31 March 2025		31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Aarya Agro Bio & Herbal Private Limited	88,60,000	99.89%	88,60,000	99.89%

3.4 Particulars of shareholders holding more than 5% shares in the Company

Name of the Shareholder	31 March 2025		31 March 2024	
	Number of shares	% of shares held	Number of shares	% of shares held
Aarya Agro Bio & Herbal Private Limited	88,60,000	99.89%	88,60,000	99.89%

3.5 Details of Shareholdings of Promoters

Name of Promoter	Number of Shares held as on 31 March 2025	% of total Shares	% change during the year ended 31 March 2025
Aarya Agro Bio & Herbal Private Limited	88,60,000	99.89%	-
	88,70,000	99.89%	

Name of Promoter	Number of Shares held as on 31 March 2024	% of total Shares	% change during the year ended 31 March 2024
Aarya Agro Bio & Herbal Private Limited	88,60,000	99.89%	-
	88,60,000	99.89%	



BVG Health Food Private Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)**

(All amounts are in Indian rupees Lakhs, unless otherwise stated)

CIN : U15100PN2012PTC143325

31 March 2025

31 March 2024

4 Reserves and surplus**Balance in Statement of Profit and Loss**

At the commencement of the year

(824.64)

(711.87)

Loss for the year

(148.38)

(112.77)

At the end of the year

(973.02)

(824.64)

5 Long term borrowings**Unsecured:****Loans**

From holding company (refer note below)

1,105.48

1,105.45

From director (refer note below)

15.00

15.00

1,120.48

1,120.45

Note: The unsecured loans from holding company and director are interest free and repayable on demand after 12 month from the end of financial year.

6 Trade payables

Dues to micro and small enterprises (note 25)

-

-

Dues to others

151.14

114.99

151.14

114.99

Trade payable ageing schedule

As on 31 March 2025

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed					
-MSME	-	-	-	-	-
- Others	80.97	64.84	4.03	-	149.84
	80.97	64.84	4.03	-	149.84
(ii) Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
(iii) Unbilled dues	1.30	-	-	-	1.30
	82.27	64.84	4.03	-	151.14

As on 31 March 2024

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed					
-MSME	-	-	-	-	-
- Others	85.64	27.83	0.17	0.50	114.14
	85.64	27.83	0.17	0.50	114.14
(ii) Disputed					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
	-	-	-	-	-
(iii) Unbilled dues	-	-	-	-	0.85
	85.64	27.83	0.17	0.50	114.99

7 Other current liabilities

Statutory dues

1.46

2.85

Book overdraft

57.02

57.01

Employee related liabilities

10.13

18.25

Advance from customers

-

12.78

68.61

90.89



BVG Health Food Private Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

(All amounts are in Indian rupees Lakhs, unless otherwise stated)

CIN : U15100PN2012PTC143325

8 Property, plant and equipments and intangible assets**(a) Property, plant and equipments**

Particulars	Leasehold Land	Plant and equipments	Furniture and fixtures	Computers	Total
Gross block					
Balance as at 1 April 2023	512.67	55.72	29.28	3.87	601.54
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2024	512.67	55.72	29.28	3.87	601.54
Balance as at 31 March 2024	512.67	55.72	29.28	3.87	601.54
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2025	512.67	55.72	29.28	3.87	601.54
Accumulated depreciation					
Balance as at 1 April 2023	49.62	19.25	9.33	3.68	81.88
Depreciation	-	4.31	2.03	-	6.34
Depreciation on disposals	-	-	-	-	-
Balance as at 31 March 2024	49.62	23.56	11.36	3.68	88.22
Balance as at 31 March 2024	49.62	23.56	11.36	3.68	88.22
Depreciation	49.70	4.10	1.90	-	55.70
Depreciation on disposals	-	-	-	-	-
Balance as at 31 March 2025	99.32	27.66	13.26	3.68	143.92
Balance as at 31 March 2025	413.35	28.06	16.02	0.19	457.62
Balance as at 31 March 2024	463.04	32.16	17.92	0.19	513.31

(b) Intangible assets - Spices and spices mix	Product development	Total
Gross Block		
Balance as at 1 April 2023	592.27	592.27
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	592.27	592.27
Balance as at 1 April 2024	592.27	592.27
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	592.27	592.27
Amortisation		
Balance as at 1 April 2023	76.33	76.33
Charge for the year	34.40	34.40
Balance as at 31 March 2024	110.73	110.73
Balance as at 31 March 2024	110.73	110.73
Charge for the year	48.15	48.15
Balance as at 31 March 2025	158.88	158.88
Net block		
Balance as at 31 March 2025	433.39	433.39
Balance as at 31 March 2024	481.54	481.54



BVG Health Food Private Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)***(All amounts are in Indian rupees Lakhs, unless otherwise stated)***8 Property, plant and equipments and intangible assets (continued)**

(c) Intangible assets under development - Products under development	
Balance as at 1 April 2023	202.42
Additions	-
Capitalised during the year	-
Balance as at 31 March 2024	202.42
Balance as at 31 March 2024	202.42
Additions	-
Capitalised during the year	-
Balance as at 31 March 2025	202.42

Intangible assets under development ageing schedule**As of 31 March 2025**

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	202.42	202.42
	-	-	-	202.42	202.42

As of 31 March 2024

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	202.42	202.42
	-	-	-	202.42	202.42



BVG Health Food Private Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)**

(All amounts are in Indian rupees Lakhs, unless otherwise stated)

CIN : U15100PN2012PTC143325

31 March 2025

31 March 2024

9 Long-term loans and advances

(unsecured, considered good, unless otherwise stated)

Capital advances	-	4.87
Balances with government authorities		
-Goods and service tax receivable	105.05	96.99
-Income tax	0.88	1.16
	105.93	103.02

10 Other non-current assets

Bank deposits having remaining maturity more than 12 months	2.50	2.77
Security Deposit	0.45	-
	2.95	2.77

11 Trade receivables

(Unsecured, considered good unless otherwise stated)

Outstanding for a period exceeding six months from the date they became due for payment	21.31	34.63
Other receivables	14.58	21.97
	35.89	56.60

Trade receivables ageing schedule

As of 31 March 2025

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables and -considered good	14.58	0.11	-	15.23	5.97	35.89
Disputed trade receivables	-	-	-	-	-	-
Total	14.58	0.11	-	15.23	5.97	35.89

As of 31 March 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables and -considered good	21.97	-	15.23	2.87	16.53	56.60
Disputed trade receivables	-	-	-	-	-	-
Total	21.97	-	15.23	2.87	16.53	56.60

12 Short-term loans and advances

(unsecured, considered good, unless otherwise stated)

Advance to suppliers	14.33	26.65
Prepaid expenses	-	0.98
	14.33	27.63

13 Cash and bank balances

Cash and cash equivalents		
-Cash in hand	-	-
Balance with bank		
-In current account	1.04	0.93
	1.04	0.93



BVG Health Food Private Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)***(All amounts are in Indian rupees Lakhs, unless otherwise stated)*

CIN : U15100PN2012PTC143325

	31 March 2025	31 March 2024
13 Cash and bank balances (continued)		
Details of bank balances/deposits		
Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	1.04	0.93
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets' (refer note 10)	2.50	2.77
	<u>3.54</u>	<u>3.70</u>
14 Other current assets		
Interest accrued on fixed deposit	0.64	0.47
	<u>0.64</u>	<u>0.47</u>
15 Revenue from operations		
Sale of job work services	-	1.42
Sale of products	58.92	133.15
	<u>58.92</u>	<u>134.57</u>
Breakup of revenue from sale of products		
Spices	58.92	77.57
Jam	-	2.58
Others	-	53.00
	<u>58.92</u>	<u>133.15</u>
16 Other income		
Interest income	0.22	0.16
Liabilities no longer payable	5.56	0.88
Miscellaneous income	0.13	0.03
	<u>5.91</u>	<u>1.07</u>
17 Cost of material consumed		
Raw material consumed		
Inventory at the beginning of the year	-	-
Add: Purchases	57.75	79.10
Less: Inventory at the end of the year	-	-
Cost of raw material consumed during the year	<u>57.75</u>	<u>79.10</u>
Packing material consumed		
Inventory at the beginning of the year	-	-
Add: Purchases	-	3.59
Less: Inventory at the end of the year	-	-
Cost of packing material consumed during the year	<u>-</u>	<u>3.59</u>
Cost of material consumed during the year	<u>57.75</u>	<u>82.69</u>
18 Decrease in inventories of finished goods		
Inventory at the beginning of the year	-	27.00
Inventory at the end of the year	-	-
	<u>-</u>	<u>27.00</u>



BVG Health Food Private Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)***(All amounts are in Indian rupees Lakhs, unless otherwise stated)***CIN : U15100PN2012PTC143325**

	31 March 2025	31 March 2024
19 Employee benefits		
Salaries, wages and bonus	38.36	75.59
Contribution to provident fund and other funds	2.41	4.75
Staff welfare	-	0.02
	<u>40.77</u>	<u>80.36</u>
20 Depreciation and amortisation		
Depreciation on property plant and equipments	55.70	6.34
Amortisation of Intangible assets	48.15	34.40
	<u>103.85</u>	<u>40.74</u>
21 Other expenses		
Transportation expenses	1.34	2.60
Labour charges	-	0.33
Insurance charges	0.77	-
Rates and taxes	0.32	5.83
Stores and consumables	-	0.85
Legal and professional charges	0.83	4.02
Travelling and conveyance	0.02	-
Hiring charges	-	1.51
Debit balance no longer recoverable	5.77	0.95
Auditors' remuneration (note 23)	1.30	1.30
Miscellaneous expenses	0.49	0.23
	<u>10.84</u>	<u>17.62</u>
22 Earnings Per Share (EPS)		
Loss for the year attributable to equity shareholders	(148.38)	(112.77)
Weighted average number of equity shares of face value of Rs. 10 each	88,70,000	88,70,000
Basic and diluted loss per equity share of face value of Rs. 10 each	<u>(1.67)</u>	<u>(1.27)</u>
23 Auditors' remuneration (accrual basis) (excluding taxes)		
Statutory audit	1.30	1.30
	<u>1.30</u>	<u>1.30</u>
24 Derivative instruments and foreign currency exposures		
The Company does not have any derivative instruments outstanding at the Balance Sheet date. There are no foreign currency exposures hedged or unhedged at the Balance Sheet date (2024: Nil).		
25 Disclosure as per the requirement of section 22 of the Micro, Small and Medium Enterprise Development Act, 2006:		
There are no dues to micro and small enterprises covered under 'The Micro, Small and Medium Enterprises Development Act, 2006' (the 'MSMED Act') as on 31 March 2025 (2024: Nil).		
26 Contingent liabilities and Capital Commitments:		
Contingent liabilities:		
Goods and Service Tax Demands	74.21	74.40
27 Expenditure in foreign currency	Nil	Nil



BVG Health Food Private Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)**

(All amounts are in Indian rupees Lakhs, unless otherwise stated)

CIN : U15100PN2012PTC143325

31 March 2025

31 March 2024

28 Earnings in foreign currency

Nil

Nil

29 Lease

The Company has entered into operating lease arrangements for plant and equipments. The lease arrangement provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable operating lease arrangements charged to Statement of Profit and Loss amounts to Rs. Nil (2024: Rs. 6.01 lakhs).

30 Corporate Social Responsibility ("CSR")

As per provisions of section 135 of Companies Act 2013, the Company is not required to spend any amount towards Corporate Social Responsibility (31 March 2024: Nil).

31 Segment reporting**Primary segment reporting**

The Company has only one primary segment i.e. manufacturing of food and related products and providing related job work services. Entire revenue of the Company is through these activities.

Secondary segment reporting

The Company has no reportable geographical segment as entire commercial operations of the Company are within the Union Territory of India.

32 Related party transactions**A. Name of the related parties and nature of relationship****(a) Holding Company:**

Arya Agro Bio & Herbal Private Limited

(b) Key Managerial Personnel ("KMP")

Sandesh Potekar

Director

Vikas Nipane

Director

Uttam Anurag

Company Secretary (upto 31 August 2024)

(c) Companies under common control with whom transactions have taken place:

BVG Life Sciences Limited

Company with common director

Satara Mega Food Park Private Limited

Company with common director

B. Related party transactions carried out during the year

Sr. No.	Nature of transaction/ parties	31 March 2025		31 March 2024	
		Transactions during the year	Balance Receivable/ (Payable)	Transactions during the year	Balance Receivable/ (Payable)
1	Satara Mega Food Park Private Limited				
	Hiring and testing expenses	-	-	1.51	-
	Purchases	57.28	-	71.13	-
	Reimbursement of expenses	15.59	-	-	-
	Sales	-	-	32.12	-
	Other expenses	-	-	2.87	-
	Trade payable	-	(149.85)	-	(111.83)
2	Arya Agro Bio & Herbal Private Limited				
	Unsecured loan accepted	0.03	(1,105.48)	1.19	(1,105.45)
3	BVG Life Sciences Limited				
	Trade receivables	-	0.16	-	0.16
4	Vikas Nipane				
	Unsecured loan	-	15.00	-	15.00
5	Uttam Anurag				
	Salary	5.86	-	14.07	(1.17)



BVG Health Food Private Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

(All amounts are in Indian rupees Lakhs, unless otherwise stated)

CIN : U15100PN2012PTC143325

33 Additional regulatory information required by Schedule III of the Companies Act, 2013

(a) Title deeds of immovable property not held in name of the Company

The Company does not hold any immovable property.

(b) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(c) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(d) Relationship with struck off Companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Companies Act, 1956.

(e) Compliance with number of layers of companies

The Company does not have any subsidiaries, accordingly the requirements related to the layers of subsidiary prescribed under the Act is not applicable to the Company.

(f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

(g) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) 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.

(h) Undisclosed income

There is no income surrendered or disclosed as income which were not recorded in books of accounts during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(j) Valuation of Property plant and equipment, intangible asset and investment property

The Company has not revalued its Property, plant and equipment or intangible assets during the current or previous year. The Company does not hold any investment property as at the balance sheet date.

(k) Registration of charges or satisfaction with Registrar of Companies

There are no charges/satisfaction of charges during the current and previous financial year. (2024: Nil)

(l) Loans or advances granted to promoters, directors, Key Managerial Personnel (KMPs) and the related parties

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and other related parties either severally or jointly with any other person.



BVG Health Food Private Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

(All amounts are in Indian rupees Lakhs, unless otherwise stated)

CIN : U15100PN2012PTC143325

33 Additional regulatory information required by Schedule III as per Companies Act, 2013 (continued)**(m) Reconciliation of returns or statements submitted with banks or financial institution**

The Company does not have any borrowings from banks or financial institution on the basis of security of current assets. Accordingly, no periodical statements of current assets are filed by the Company.

(n) Ratios

Sr.no	Ratio	31 March 2025	31 March 2024	% Change in ratio	Reasons
(a)	Current ratio	0.24	0.42	-76%	Refer note below
(b)	Debt-Equity ratio	(13.03)	17.97	-1403%	Refer note below
(c)	Debt Service Coverage ratio	(0.04)	(0.06)	-104%	Refer note below
(d)	Return on equity ratio	12.54	(0.95)	1154%	Refer note below
(e)	Inventory turnover ratio	0.00	8.13	-100%	Refer note below
(f)	Trade receivables turnover ratio	1.27	1.92	27%	Refer note below
(g)	Trade payables turnover ratio	0.43	0.79	-57%	Refer note below
(h)	Net Capital turnover ratio	(0.41)	(1.53)	-141%	Refer note below
(i)	Net Profit ratio	(2.52)	(0.84)	-352%	Refer note below
(j)	Return on Capital employed ratio	(0.10)	(0.07)	-110%	Refer note below
(k)	Return on Investment ratio	(0.14)	(0.10)	-114%	Refer note below

Accounting Ratios formulas :

- Current Ratio = Current Assets / Current liabilities
- Debt-Equity Ratio = Total Debt / Total equity
- Debt Service Coverage Ratio = Earnings available for debt service / Debt service
- Return on Equity Ratio = Profit for the year / Average equity
- Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory
- Trade receivables turnover ratio = Revenue from operations / Average Trade receivables
- Trade payables turnover ratio = Purchases / Average Trade payables
- Net capital turnover ratio = Revenue from operations / Average Working Capital (Current assets - current liabilities)
- Net profit ratio = Profit for the year / Revenue from operations
- Return on Capital employed = EBIT / (Tangible networth + Total debt)
- Return on investment = Profit for the year / (Debt + Total equity)

Accounting Ratios explanations :

A significant reduction in revenue from operations of the Company compared to the previous financial year resulting in significant losses have impacted each of the above mentioned ratios adversely.

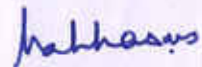
34 Previous year figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number: W-100001



Rahul Khasnis

Partner

Membership Number: 107739

Place: Pune

Date: 28 August 2025

UDIN: 25107739BMRKNS4212



For and on behalf of the Board of Directors of

BVG Health Food Private Limited



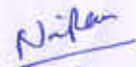
Sandesh Potekar

Director

DIN: 08310564

Place: Pune

Date: 28 August 2025



Vikas Nipane

Director

DIN: 03359189

Place: Pune

Date: 28 August 2025