



Sanjay T. Tupe
B.Com, F.C.A.

Snehal S. Walavalkar
B.Com, A.C.A., DISA,

Sanjay & Snehal

Chartered Accountants

806, Filix Commercial Complex, LBS Road,
Opp Asian Paints, Bhandup (W), MUMBAI - 78
Mob.: 83559 64844 Email : casns12@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Anatomicals Ador India Private Limited

Report on the audit of Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **Anatomicals Ador India Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

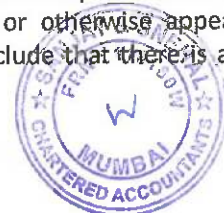
3. We conducted our audit of the Ind AS financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on Ind AS financial Statements.

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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 the fact. We have nothing to report in this regard.

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

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibilities for the Audit of Ind AS Financial Statements.

7. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.
8. 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



Sanjay & Snehal

Chartered Accountants

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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

11. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations are given to us, is at present not applicable to the Company.
12. 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 except for the matters stated in paragraph 12(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).



Sanjay & Snehal
Chartered Accountants

- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.
- g) Pursuant to MCA notification dated 13th June 2017, reporting on the adequacy of the internal financial controls over financial reporting is exempted for the company;
- 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 best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial positions.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March 2025 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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



Sanjay & Snehal
Chartered Accountants

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used single accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software. During the course of performing our procedures, we did not notice any instance of an audit trail feature being tampered with.
- vii. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion, the limit prescribed by section 197 for maximum permissible managerial remuneration does not apply to the company.

For Sanjay & Snehal
Chartered Accountants
Firm Reg. No. 118160W

ST

Sanjay T. Tupe
Partner
Membership No. 49623
UDIN: 25049623BMFXYM7731
Place: Mumbai
Date: 14-04-2025



Anatomicals Ador India Private Limited
Balance Sheet as at 31 March 2025
CIN: U24299MH2019PTC331491

| | | (Rs. in '000') |
|--|---------------|----------------|
| | As at | As at |
| Note | 31 March 2025 | 31 March 2024 |
| ASSETS | | |
| I Non-current assets | | |
| Property Plant and Equipments | 4 79.75 | 90.50 |
| Other financial assets | 5 - | 3.00 |
| Total non-current assets | 79.75 | 93.50 |
| II Current assets | | |
| Financial Assets | | |
| Cash and cash equivalents | 6 6.33 | 17.51 |
| Other current assets | 7 236.82 | 265.26 |
| Total current assets | 243.15 | 282.77 |
| TOTAL ASSETS | 322.90 | 376.27 |
| EQUITY AND LIABILITIES | | |
| III Equity | | |
| Equity Share capital | 8 3,000.00 | 3,000.00 |
| Other equity | 8 (2,695.87) | (2,634.80) |
| Total equity | 304.13 | 365.20 |
| Liabilities | | |
| IV Non Current Liabilities | | |
| Deferred Tax Liabilities | 9 3.77 | 3.57 |
| | 3.77 | 3.57 |
| V Current liabilities | | |
| Financial Liabilities | | |
| Other Current Liabilities | 10 15.00 | 7.50 |
| Total current liabilities | 15.00 | 7.50 |
| TOTAL EQUITY AND LIABILITIES | 322.90 | 376.27 |
| Significant accounting policies | 1-3 | |
| Notes forming part of the Financial Statements | 4-21 | |

As per our attached report of even date

For and on behalf of Board of Directors

For Sanjay & Snehal
Chartered Accountants
Firm Registration No. 118160W


Sanjay Tupe
Partner
Membership No. 49623




Deep Ashda Lalvani
Director
DIN: -01771000


Jatin Dwarkadas Pokarne
Director
DIN: -10205733



Place : Mumbai
Date: 14/04/2025

Place : Mumbai
Date: 14/04/2025

Anatomicals Ador India Private Limited
Statement of Profit and Loss for the year ended 31st March 2025

| | | (Rs. in '000') | |
|---|-------|-----------------------------|-----------------------------|
| | Notes | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Income | | | |
| Revenue from operations | - | - | - |
| Other Income | 11 | 10.00 | - |
| Total income | | 10.00 | |
| Purchase of goods for trade | | - | - |
| Changes in Inventory | | - | -27.26 |
| Freight Inward | | - | - |
| Gross Profit | | 10.00 | -27.26 |
| Expenses | | | |
| Depreciation | 4 | 10.75 | 12.20 |
| Other expenses | 12 | 60.12 | 19.12 |
| Total expenses | | 70.87 | 31.32 |
| Loss before exceptional items and tax | | (60.87) | (58.58) |
| Exceptional items | | | |
| Loss before tax | | (60.87) | (58.58) |
| Tax Expense: | | | |
| Current Tax | | | |
| Adjustment of tax relating to earlier periods | | | |
| Deferred tax | 9 | 0.20 | 0.35 |
| Loss for the year | | (61.07) | (58.93) |
| Other Comprehensive Income/(loss) | | | |
| A (i) Items that will be reclassified subsequently to the statement of profit and loss | | - | - |
| (ii) Income tax on items that will be reclassified subsequently to the statement of profit and loss | | | |
| B (i) Items that will be reclassified subsequently to the statement of profit and loss | | - | - |
| (ii) Income tax on items that will be reclassified subsequently to the statement of profit and loss | | | |
| Total other Comprehensive Income/(loss), net of tax | | - | - |
| Total Comprehensive Income/(loss) for the year and Other Comprehensive Income for the period | | (61.07) | (58.93) |
| Earnings per equity share | | | |
| (1) Basic | 13 | (0.20) | (0.20) |
| (2) Diluted | | (0.20) | (0.20) |
| Significant accounting policies | 1-3 | | |
| Notes forming part of the Financial Statements | 4-21 | | |

As per our attached report of even date

For and on behalf of Board of Directors

For Sanjay & Snehal
Chartered Accountants
Firm Registration No. 118160W


Sanjay Tupe
Partner
Membership No. 49623



Place : Mumbai
Date: 14/04/2025



Deep Ashda Lalvani
Director
DIN: -01771000


Jatin Dwaikadas Pokarne
Director
DIN: -10205733



Place : Mumbai
Date: 14/04/2025

Anatomicals Ador India Private Limited

CIN: U24299MH2019PTC331491

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

| Particulars | (Rs. in '000') | |
|--|--------------------------------|--------------------------------|
| | Year ended 31-Mar-25 Rs. | Year ended 31-Mar-24 Rs. |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit/(Loss) before exceptional items and tax | (61.07) | (58.93) |
| Adjustments for: | | |
| Deferred Tax | 0.20 | 0.35 |
| Depreciation and amortisation expense | 10.75 | 12.20 |
| Operating profit before working capital changes | (50.12) | (46.38) |
| Adjustments for changes in working capital: | | |
| (Increase)/Decrease in other current asset | 28.44 | 258.05 |
| Increase/(Decrease) in other current liabilities | 7.50 | (281.56) |
| Total Adjustments for changes in working capital | (14.18) | (69.89) |
| Taxes Paid | | |
| Net cash (used in) from operating activities (A) | (14.18) | (69.89) |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of plant and Machinery | - | - |
| Payment for security deposit | 3.00 | - |
| Net cash (used in) investing activities (B) | 3.00 | - |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from issue of shares | - | - |
| Net cash generated from/(used in) financing activities (C) | - | - |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | (11.18) | (69.89) |
| Cash and cash equivalents as at the beginning of the year | 17.51 | 87.40 |
| Cash and cash equivalents as at the end of the year | 6.33 | 17.51 |

Notes forming part of Consolidated Financial Statements

4-21

As per our attached report of even date

For and on behalf of Board of Directors

For Sanjay & Snehal

Chartered Accountants

Firm Registration No. 118160W

Deep Ashda Lalvani

Director

DIN: -01771000


Sanjay Tupe
Partner

Membership No. 49623

Place : Mumbai
Date: 14/04/2025
Jatin Dwarkadas Pokarne

Director

DIN: -10205733

Place : Mumbai
Date: 14/04/2025

Anatomicals Ador India Private Limited
Statement of Change in Equity for the Year ended 31st March 2025

(Rs. in '000')

a) Equity share capital

| Particulars | As at 31.03.2025 | | As at 31.03.2024 | |
|-------------------------------|------------------|-----------|------------------|-----------|
| | Number of shares | Amount | Number of shares | Amount |
| Opening as on 1st April, 2024 | 3,00,000 | 30,00,000 | 3,00,000 | 30,00,000 |
| Issued during the year | - | - | - | - |
| As at March 31, 2025 | 3,00,000 | 30,00,000 | 3,00,000 | 30,00,000 |

b) Other equity

| Particulars | As at 31.03.2025 | | As at 31.03.2024 | |
|-------------------------------|---------------------|------------|---------------------|------------|
| | Reserve and Surplus | Total | Reserve and Surplus | Total |
| | Retained earnings | | Retained earnings | |
| Opening balance | (2,634.80) | (2,634.80) | (2,575.87) | (2,575.87) |
| Profit or (loss) for the year | (61.07) | (61.07) | (58.93) | (58.93) |
| Other comprehensive income | | | | |
| Total comprehensive Income | (2,695.87) | (2,695.87) | (2,634.80) | (2,634.80) |

As per our attached report of even date

For and on behalf of Board of Directors

For Sanjay & Snehal
Chartered Accountants
Firm Registration No. 118160W

Sanjay Tupe
Sanjay Tupe
Partner
Membership No. 49623



Deep Ashda Lalvani

Deep Ashda Lalvani
Director
DIN: -01771000

Jatin Dwarkadas Pokarne
Jatin Dwarkadas Pokarne
Director
DIN: -10205733



Place : Mumbai
Date: 14/04/2025

Place : Mumbai
Date: 14/04/2025

Anatomicals Ador India Private Limited

Significant accounting policies and other explanatory information for the year ended 31st March, 2025

Notes to the financial statements

1 Company information

- (a) Anatomicals Ador India Pvt Ltd is a private limited company incorporated under the provision of the Companies Act, 2013. The Company was promoted & incorporated by M/s. Ador Multiproducts Ltd. & M/s. Anatomicals London Ltd. on 10th October 2019 to carry on the business to sell Anatomica brands personal care products.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of preparation and compliance with Ind AS

- (i) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is preparing financials as per Indian Accounting Standards (Ind AS) notified under Section 133 (as amended) of the Act (collectively, "Ind AS").

(b) Critical estimates and judgements

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Useful lives of property, plant and equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Significant judgement is involved in arriving at the deferred tax assets and liabilities, which is based on the Company's current operations and projections for the future.

(c) Basis of measurement

The Ind AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

Fair value measurement

The Company measures certain financial assets and liabilities at fair value at each balance sheet date. 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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



Notes to the financial statements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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

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.

(d) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

(a) Income Recognition - Revenue recognition as per Ind AS 115.

(i) Revenue from sale of goods

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Revenue from sale of goods is recognised when all significant risks and rewards of ownership of the goods sold are transferred to the customer which generally coincides with delivery.

(ii) Revenue from Services

In contract involving rendering of services, revenue is recognised using the proportionate completion method in line with agreements / arrangements with concerned parties and is net of goods and service tax. Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

(iii) Revenue from Contracts

Revenue from fixed price contracts is recognised using the percentage of completion method. Percentage of completion is determined as a proportion of the cost incurred up to the reporting date of the total estimated contract costs. Proportionate completion is measured based upon the efforts incurred to date in relation to the total estimated efforts to complete the contract. The Company monitors estimates of total contract revenue and costs on a regular basis throughout the delivery period. The cumulative impact of any change in estimates of the contract value or cost is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

(iv) Interest income

Interest income is accounted on accrual basis in time proportion. Interest income is recognised using effective rate of interest method.

(v) Dividend income

Dividend income is recognised as and when the right to receive payment is established.

(b) Property, Plant and Equipment

(i) Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

The Company provides depreciation on all assets on Straight Line Method (SLM) basis over its useful life of asset which is in line with Schedule II of Companies Act, 2013.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net with other income/other expenses in statement of profit and loss.



Anatomicals Ador India Private Limited

Significant accounting policies and other explanatory information for the year ended 31st March, 2025

Notes to the financial statements

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

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

| Property, Plant and Equipment | Useful life | Percentage of depreciation | Method |
|-------------------------------|-------------|----------------------------|--------|
| Moulds | 8 years | 11.88% | SLM |

(ii) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised till the time asset is available for use for operating at normal levels. Revenue generated from production during the trial period is credited to capital work in progress.

(iii) Investment properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured initially at its acquisition cost, including related transaction costs and where applicable borrowing costs.

(iv) Depreciation

Depreciation is provided on a pro-rata basis on the Written down value (WDV) method based on useful life as estimated by the Management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets. Depreciation on assets acquired under finance lease is spread over the lease period or useful life, whichever is shorter.

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life determined by the management and aligned to the schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

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

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

(c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods: Computer Software/Website Development - 3 to 5 years.

Intangible assets are amortised on a Straight Line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.



(d) Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Financial Assets - Derecognition

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 balance sheet) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and 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 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- (i) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities - Recognition and measurement



Anatomicals Ador India Private Limited

Significant accounting policies and other explanatory information for the year ended 31st March, 2025

Notes to the financial statements

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and 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.

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

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and 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 statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities - Derecognition

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

Offsetting of financial instruments

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

For more information on financial instruments Refer note no. 34.

(e) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Impairment of non-financial assets



Anatomicals Ador India Private Limited

Significant accounting policies and other explanatory information for the year ended 31st March, 2025

Notes to the financial statements

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

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

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

(j) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

- (a) 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 (FIFO) basis.
- (b) 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 weighted average basis.

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

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

(j) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

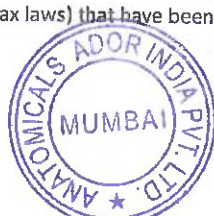
Deferred tax

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 except when it is probable that the temporary differences will not reverse in the foreseeable future.

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

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



Anatomicals Ador India Private Limited

Significant accounting policies and other explanatory information for the year ended 31st March, 2025

Notes to the financial statements

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

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(k) Employee benefit schemes

(a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method. 'Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly to statement of profit and loss.

(b) Post-employment benefits

(i) Defined contribution plan

Contributions to defined contribution schemes such as contribution to Provident Fund, Superannuation Fund, Employees' State Insurance Corporation and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan.

(ii) Defined benefit plans

Gratuity

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The liability so provided is paid to the Life Insurance Corporation of India (LIC). Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions to defined contribution schemes are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company has no further defined obligations beyond the monthly contributions.

(l) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.



Anatomicals Ador India Private Limited

Significant accounting policies and other explanatory information for the year ended 31st March, 2025

Notes to the financial statements

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

(m) Foreign currency transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rate on the balance sheet date
- (b) Income and expenses are translated at the average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of transaction)
- (c) All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

Fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(n) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.



Anatomicals Ador India Private Limited
CIN: U24299MH2019PTC331491
4 . Property Plant and Equipments

| | (Rs. in '000') | |
|---|----------------------|--------|
| Particulars | Plant and equipments | Total |
| Year ended 31 March 2024 | | |
| Gross carrying amount | | |
| Opening gross carrying amount | 140.00 | 140.00 |
| Additions | - | - |
| Disposals | - | - |
| Closing gross carrying amount | 140.00 | 140.00 |
| Accumulated depreciation and impairment losses | | |
| Opening accumulated depreciation | 37.30 | 37.30 |
| Depreciation charge during the year | 12.20 | 12.20 |
| Disposal | - | - |
| Adjustments | - | - |
| Closing accumulated depreciation | 49.50 | 49.50 |
| Year ended 31 March 2025 | | |
| Gross carrying amount | | |
| Opening gross carrying amount | 140.00 | 140.00 |
| Additions | - | - |
| Disposals | - | - |
| Closing gross carrying amount | 140.00 | 140.00 |
| Accumulated depreciation and impairment losses | | |
| Opening accumulated depreciation | 49.50 | 49.50 |
| Depreciation charge during the year | 10.75 | 10.75 |
| Disposal | - | - |
| Adjustments | - | - |
| Closing accumulated depreciation | 60.25 | 60.25 |
| Net Carrying value | | |
| At 31 March 2024 | 90.50 | 90.50 |
| At 31 March 2025 | 79.75 | 79.75 |



Anatomicals Ador India Private Limited
Notes to the Financial Statements for the year ended 31st March 2025

(Rs. in '000')

5 Other financial assets- Non Current

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Security Deposit for Brand Registration | 0.00 | 3.00 |
| Total other financial assets | 0.00 | 3.00 |

6 Cash and cash equivalents

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Balance with Banks - in current account | 6.33 | 17.51 |
| Cash on hand | 0.00 | 0.00 |
| Total cash and cash equivalents | 6.33 | 17.51 |

7 Other current assets

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Balances with statutory/government authorities (GST) | 236.82 | 265.26 |
| Total other current assets | 236.82 | 265.26 |



8 Equity share capital and other equity

Equity share capital

| Authorised share capital | As at 31 March 2025 | | As at 31 March 2024 | |
|-------------------------------|---------------------|-----------|---------------------|-----------|
| Particulars | No. of shares | Rs. | No. of shares | Rs. |
| Equity Shares of Rs.10/- each | 5,00,000 | 50,00,000 | 5,00,000 | 50,00,000 |

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. During the year, no dividend declared to equity shareholders.

| Issued share capital | As at 31 March 2025 | | As at 31 March 2024 | |
|--------------------------------------|---------------------|-----------|---------------------|-----------|
| Particulars | No. of shares | Rs. | No. of shares | Rs. |
| Balance at the beginning of the year | 3,00,000 | 30,00,000 | 3,00,000 | 30,00,000 |
| Issued during the period | | | | |
| Balance as at end of the year | 3,00,000 | 30,00,000 | 3,00,000 | 30,00,000 |

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

| Name of Shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|-------------------------|-----------------------|--------------|-----------------------|--------------|
| | Number of Shares held | % of Holding | Number of Shares held | % of Holding |
| Ador Multiproducts Ltd. | 1,74,000 | 58% | 1,74,000 | 58% |
| Anatomical London Ltd. | 1,14,000 | 38% | 1,14,000 | 38% |

As on the date of the Balance Sheet:

- (a) The Company has not issued any equity share as fully paid pursuant to contracts without payment being received in cash.
- (b) The Company has not issued any fully paid bonus share.
- (c) The Company also did not buy back any equity share.

Shareholding of Promoters

| Name of Promoter | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---------------------|-------------------|---------------------|-------------------|
| | No. of Shares held | % of total shares | No. of Shares held | % of total shares |
| Equity shares of Rs. 10 each, fully paid up | | | | |
| Ador Multiproducts Limited | 1,74,000 | 58% | 1,74,000 | 58% |
| Anatomical London Ltd. | 1,14,000 | 38% | 1,14,000 | 38% |
| Total | 2,88,000 | 96% | 2,88,000 | 96% |

Other equity

| Reserves and surplus | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|---------------------|---------------------|
| Balance at the beginning of the year | (2,634.80) | (2,575.87) |
| Profit or (loss) for the year | (61.07) | (58.93) |
| Balance as on 31.03.2025 | (2,695.87) | (2,634.80) |

Retained earnings

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Transaction during the year - | | |
| Balance at the beginning of the year | (2,634.80) | (2,575.87) |
| Net Loss for the year | (61.07) | (58.93) |
| Other comprehensive income/(loss) for the year | - | - |
| Balance at the end of the year | (2,695.87) | (2,634.80) |

Nature and Purpose - Retained earnings pertain to the losses made by the company.



Anatomicals Ador India Private Limited
Notes to the Financial Statements for the year ended 31st March 2025

9 Deferred Tax liabilities

(Rs. in '000')

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|--------------------------|--------------------------|
| Deferred Tax Liabilities | 3.77 | 3.57 |
| Total deferred Tax | 3.77 | 3.57 |
| Deferred tax assets / (liabilities) in relation to: | | |
| Property, Plant and Equipment- Deferred Tax Liability | 3.77 | 3.57 |
| Total | 3.77 | 3.57 |

10 Other current liabilities

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|--|--------------------------|--------------------------|
| Outstanding Expenses | 15.00 | 7.50 |
| Total other current liabilities | 15.00 | 7.50 |

11 Other Income

| Particulars | For the year ended 31st March 2025 | For the year ended 31 March 2024 |
|---------------------------|---------------------------------------|-------------------------------------|
| Business Support Services | 10.00 | - |
| Total Other Income | 10.00 | - |

12 Other expenses

| Particulars | For the year ended 31st March 2025 | For the year ended 31 March 2024 |
|---|---------------------------------------|-------------------------------------|
| Payments to auditors (refer note 12(a) below) | 7.50 | 7.50 |
| Office & Administrative Expenses | 5.00 | 5.00 |
| Miscellaneous expense | 47.62 | 6.62 |
| Total other expenses | 60.12 | 19.12 |

12 (a) Auditors Remuneration

| Particulars | For the year ended 31st March 2025 | For the year ended 31 March 2024 |
|-------------------------------------|---------------------------------------|-------------------------------------|
| Audit Fees | 7.50 | 7.50 |
| Total auditor's remuneration | 7.50 | 7.50 |

13 Earning per shares

| Particulars | For the year ended 31st March 2025 | For the year ended 31 March 2024 |
|---|---------------------------------------|-------------------------------------|
| Net profit/(loss) after tax for the year | (61.07) | (58.93) |
| Weighted number of ordinary shares for basic EPS | 300.00 | 300.00 |
| Nominal value of ordinary share (in Rs. per share) | 10 | 10 |
| Basic and Diluted earnings for ordinary shares (in Rs. per share) | (0.20) | (0.20) |



Anatomicals Ador India Private Limited
Notes to the Financial Statements for the period ended 31 March 2025

14 Related Party Disclosures :

A Names of related parties and description of relation:

i) Enterprise where control exists

a. Holding Company

Ador Multiproducts Ltd.

ii) Other related parties where control exists

Anatomicals London (the England , the world , the Universe)
1908 Eventures Pvt. Ltd.

ii) Key management personnel (KMP)

Deep Lalvani

Gary Michael Marshall

iii) Relatives of Key Management Personnel

None

B Transactions with related parties for the year are as follows:

(Rs. in '000')

| Transaction during the year | Holding Company | Key management personnel (KMP) | Relatives of Key Management Personnel | Other related parties |
|--|-----------------|--------------------------------|---------------------------------------|-----------------------|
| Business support Charges Ador Multiproducts Limited | 10.00 | - | - | - |
| | - | - | - | - |

C Balance Outstanding at the year end

| Outstanding Balance | Holding Company | | Other related parties | |
|---------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Year ended 31.03.2025 | Year ended 31.03.2024 | Year ended 31.03.2025 | Year ended 31.03.2024 |
| | - | - | - | - |

15 Micro and Small enterprise

There are no Micro, Small and Medium Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at 31 March 2025

16 Leases

The Company does not have any assets given or taken on lease

17 The comparative previous year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year's classification and presentation.



18 Financial Instruments

18 (A): Category-wise classification of Financial Instrument (Rs. in '000')

| Particulars | Note | As at 31 March 2025 | | As at 31 March 2023 | |
|--|------|------------------------|-------------|------------------------|--------------|
| | | Carrying value | Fair value | Carrying value | Fair value |
| A. Financial Assets | | | | | |
| (i) Measured at amortised cost | | | | | |
| Cash and cash equivalents | 6 | 6.33 | 6.33 | 17.51 | 17.51 |
| Other non current financial assets | 5 | 0.00 | 0.00 | 3.00 | 3.00 |
| Sub-total | | 6.33 | 6.33 | 20.51 | 20.51 |
| (ii) Measured at fair value through profit or loss | | | | | |
| Sub-total | | - | - | - | - |
| Total financial assets | | 6.33 | 6.33 | 20.51 | 20.51 |

Note:

1. Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
2. The carrying amounts of cash and bank balances, non-current financial assets and other current financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

19 Ratio Analysis

| Ratio | Current Period | Previous period | % Variance | Reason for Variance (Confirm the Variation more than 25%) |
|---------------------------------|----------------|-----------------|------------|---|
| Current Ratio | 37.70 | 2.11 | -1686.73 | No business operations |
| Debt Equity Ratio | NA | NA | NA | |
| Debt service coverage ratio | NA | NA | NA | |
| Return on equity ratio | -0.16 | -2.65 | 93.96 | |
| Inventory turnover ratio | NA | NA | NA | |
| Trade receivable turnover ratio | 0.00 | 0.00 | NA | |
| Trade Payable turnover ratio | 0.00 | 0.04 | 100.00 | |
| Net capital turnover ratio | -0.21 | -3.49 | 93.98 | |
| Net profit ratio | 0.00 | -1.59 | 100.00 | |
| Return on capital Employed | -0.16 | 1.33 | 112.03 | |
| Return on Investment | NA | NA | NA | |



20 Financial risk management

The Company's financial liabilities comprise mainly of borrowings and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables. The Company's senior management oversees the management of these risks.

A. Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as other receivables.

Credit risk management

Bank balances are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings.

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities.

Liquidity risk management

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

C Market risk

(i) Foreign currency risk

The Company is not exposed to foreign exchange risk on their receivables, payables which are held in USD or EURO. The fluctuation in the exchange rate of INR relative to USD / EURO may not have a material impact on the company's assets and liabilities.

(ii) Price Risk

The company is not exposed to any price risk since it has not invested in to any mutual fund.

21 Capital management

Risk management


The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

As per our attached report of even date

For Sanjay & Snehal
Chartered Accountants
Firm Registration No. 118160W



Sanjay Tupe
Partner
Membership No. 49623

Place : Mumbai
Date: 14/04/2025



For and on behalf of Board of Directors


Deep Ashda Lalvani
Director
DIN: -01771000


Jatin Dwarikadas Pokarne
Director
DIN: -10205733

Place : Mumbai
Date: 14/04/2025

