AUDITED ANNUAL ACCOUNTS

OF

HSHS NUTRACEUTICALS LIMITED

For the year ended 31-03-2026

Assessment Year - 2026-2027

AUDITOR'S REPORT TO THE MEMBERS

A Report on the audit of Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of HSHS NUTRACEUTICALS LIMITED ("hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred as "the group"), which comprises the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss of the Company, the consolidated Cash Flow Statement for the year ended on that date and a 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

B Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

C Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

E **Management's Responsibility for the consolidated financial statements**

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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 Consolidated Financial Statement, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

F **Auditor's Responsibilities for the Audit of financial statement**

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient and appropriate audit evidence regarding the Annual financial results of the Group to express an opinion on the annual financial results.

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

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

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

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

G Report on Other Legal and Regulatory Requirements

1 The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since the company is categorised as a small company with paid up capital less than/equal to Rs 4 crore and last reported turnover is less than/equal to Rs 40 crore.

The Subsidiary company i.e. Divine Nutrition USA LLC is not subject to audit as per the law of host country in United States of America. Therefore, reorting as per paragraph 3(xxi) of CARO 2020, is not applicable thereo.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account,

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

(e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of Statutory auditor of the Subsidiary Company, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

(f) As required an auidt 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 in Annexure-B.

(g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act.

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

(i) The Group does not have any pending litigation which would impact its Consolidated Financial position;

(ii) The Group did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.

(iii) The provisions in respect of transferring of amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, are not applicable to the Company.

(iv) (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;

(c) Based on such audit procedures that the auditor has 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 mis-statement

(v) The Group has not declared or paid any dividend during the year under consideration.

(vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 the audit trail feature being tampered with.

As per our report of even date
For ACG & Co.
Chartered Accountants
ICAI FRN : 0028477N

CA Anuj Arora
Partner
Memb. No. : 418737
UDIN : 26418737XJJKNJ1324

Place: Surat
Date: 20/05/2026

HSHS NUTRACEUTICALS LIMITED
(CIN: U51909GJ2019PLC111035)
Balance Sheet as at March 31, 2026

				Note No.	As at 31-03-2026	As at 31-03-2025
I.	**EQUITY AND LIABILITIES**					
	1	**Shareholder's Funds**				
		(a)	Share Capital	1	5,00,000	5,00,000
		(b)	Reserves & Surplus	2	2,47,21,512	1,29,48,408
		(c)	Minority Interest	3	3,74,535	3,54,239
					2,55,96,046	1,38,02,647
	2	**Share Application Money Pending Allotment**			-	-
	3	**Non-Current Liabilities**				
		(a)	Long-term borrowings	4	94,65,094	2,17,86,417
		(b)	Deferred tax liabilities (Net)		-	-
		(c)	Other Long term liabilities		-	-
		(d)	Long term provisions		-	-
					94,65,094	2,17,86,417
	4	**Current Liabilities**				
		(a)	Short-term borrowings	5	1,62,56,063	2,10,28,159
		(b)	Trade Payables	6		
			(i) Total Outstanding Dues of MSME		-	-
			(ii) Total Outstanding Dues of Creditors Other Than MSME		10,15,50,572	7,35,85,349
		(c)	Other Current Liabilities	7	11,09,235	9,58,280
		(d)	Short-term provisions	8	40,85,970	25,27,670
					12,30,01,840	9,80,99,458
				Total	15,80,62,981	13,36,88,522
II.	**ASSETS**					
	1	**Non-Current Assets**				
		(a)	Property, Plant and Equipment and Intangible Assets	9		
			(i) Property, Plant and Equipment		1,21,560	43,751
			(ii) Intangible Assets		1,08,066	1,21,819
			(iii) Capital work-in-process		-	-
			(iv) Intangible assets under development		-	-
					2,29,626	1,65,570
		(b)	Non-current investments		-	-
		(c)	Deferred tax assets (Net)	10	5,417	-
		(d)	Long term loans and advances		-	-
		(e)	Other non-current assets	11	26,96,437	25,24,214
	2	**Current Assets**				
		(a)	Current Investment		-	-
		(b)	Inventories	12	3,22,41,787	3,18,26,274
		(c)	Trade Receivables	13	9,37,74,764	6,88,37,796
		(d)	Cash and Cash Equivalents	14	13,59,431	15,27,937
		(e)	Short-term loan and advances	15	52,76,431	44,27,644
		(f)	Other Current assets	16	2,24,79,087	2,43,79,087
					15,51,31,501	13,09,98,738
				Total	15,80,62,981	13,36,88,522

Significant accounting policies and notes to the financial statements 25

As per our report of even date
For ACG & Co.
Chartered Accountants
ICAI FRN : 028477N

For and on behalf of
HSHS Nutraceuticals Limited

Hiren Desai
Director
DIN: 08622752

Hetal Desai
Director
DIN: 08622843

HSHS CHEMICALS LIMITED

ACG & CO Kashipur Chartered Accountants

CA Anuj Arora
Partner
Memb. No. : 418737
UDIN : 26418737XJJKNJ1324

Place: Surat
Date: 20/05/2026

HSHS NUTRACEUTICALS LIMITED
(CIN: U51909GJ2019PLC111035)
Statement of Profit and Loss for the year ended March 31, 2026

		Note No.	For the year ended 31-03-2026	For the year ended 31-03-2025
I.	Revenue From Operations	17	10,90,61,125	10,82,55,992
II.	Other Income	18	3,67,597	-
III.	**Total Income (I + II)**		10,94,28,722	10,82,55,992
IV.	**Expenses:**			
	Cost of Materials Consumed		-	-
	Purchase of Stock in Trade	19	7,13,82,141	9,01,33,483
	Changes in Inventories of -	20		
	- Finished Goods		-	-
	- Work-in-Progress		-	-
	- Stock-in-Trade		(4,15,513)	(1,74,56,487)
	Employee Benefit Expenses	21	1,00,27,446	96,92,201
	Financial Costs	22	35,77,868	53,42,511
	Depreciation and Amortization Expenses		69,336	55,017
	Other Expenses	23	94,95,638	1,23,19,970
	Total Expenses		9,41,36,915	10,00,86,696
V.	**Profit before exceptional and Extraordinary items and Tax (III - IV)**		1,52,91,807	81,69,296
VI.	Exceptional Items			
	- Previous Years Adjustments		-	-
VII.	**Profit before extraordinary items and Tax (V - VI)**		1,52,91,807	81,69,296
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII - VIII)**		1,52,91,807	81,69,296
X.	**Tax Expenses**			
	- Current Tax		39,86,118	24,80,804
	- Deffered Tax		(5,417)	-
			39,80,701	24,80,804
XI.	**Profit/Loss from the period from Continuing Operations (IX - X)**		1,13,11,106	56,88,492
XII.	Profit from Discontinuing Operations		-	-
XIII.	Tax expense of Discounting Operations		-	-
XIV.	Profit from Discontinuing Operations		-	-
XV.	**Profit/(Loss) for the period (XI + XIV)**		1,13,11,106	56,88,492
XVI.	Profit attributable to Owner of the parent		1,12,90,810	56,90,117
XVII.	Profit/ (loss) attributable to minority shareholders		20,296	(1,625)
XVIII.	**Earning per equity share:**	24		
	- Basic (in ₹)		226.22	113.77
	- Diluted (in ₹)		226.22	113.77
	Significant accounting policies and notes to the financial statements	25		

As per our report of even date
For ACG & Co.
Chartered Accountants
ICAI FRN : 028477N

CA Anuj Arora
Partner
Memb. No. : 418737
UDIN : 26418737XJJKNJ1324

For and on behalf of
HSHS Nutraceuticals Limited

H.H.Desai

Hiren Desai	**Hetal Desai**
Director	**Director**
DIN: 08622752	**DIN: 08622843**

Place: Surat
Date: 20/05/2026

HSHS NUTRACEUTICALS LIMITED
(CIN: U51909GJ2019PLC111035)
Cash Flow Statement for the year ended March 31, 2026

	PARTICULARS		For the year ended 31-03-2026	For the year ended 31-03-2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/(Loss) before tax from continuing operations		1,52,91,807	81,69,296
	Profit before Tax		1,52,91,807	81,69,296
	Non-cash adjustment to reconcile profit before tax to net cash flows			
	- Depreciation and Amortization Expenses		69,336	55,017
	- Foreign Currency Difference		4,82,294	1,13,102
	- Reserve & Surplus Adjustment		-	(7,394)
	Operating Profit / (Loss) before working capital changes		1,58,43,437	83,30,022
	Movements in working capital:			
	(Increase)/decrease in Trade Receivables		(2,49,36,968)	(4,26,80,773)
	(Increase)/decrease in Other Current Assets		19,00,000	(35,89,448)
	(Increase)/decrease in Inventories		(4,15,513)	(1,74,56,487)
	Increase/(decrease) in Trade Payables		2,79,65,223	5,23,33,819
	Increase/(decrease) in Other Current Liabilities		1,50,955	(30,99,460)
	Increase/(decrease) in Short Term Provisions		15,58,300	21,42,308
	Cash generated from/(used in) operations		2,20,65,434	(40,20,019)
	Less: Income Tax Paid		39,86,118	24,80,804
	Add: financial Cost		35,77,868	53,42,511
	Net Cash flow from/(used in) Operating Activities	(A)	2,16,57,183	(11,58,312)
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Additions in Property, Plant & Equipments		(1,33,392)	-
	Long Term Loans and Advances Given		-	-
	Short Term Loans and Advances Given		(8,48,787)	43,22,607
	Increase / (decrease) in Other Non Current Assets		(1,72,223)	-
	Net Cash flow from/(used in) Investing Activities	(B)	(11,54,402)	43,22,607
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Long Term Borrowings taken / (Repaid)		(1,23,21,323)	54,54,330
	Short Term Borrowings taken / (Repaid)		(47,72,096)	(28,33,768)
	Financial Cost		(35,77,868)	(53,42,511)
	Net Cash flow from/(used in) Financing Activities	(C)	(2,06,71,287)	(27,21,950)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B+C)	(1,68,506)	4,42,346
	Cash & Cash Equivalents as at beginning of the year		15,27,937	10,85,591
	Cash & Cash Equivalents as at end of the year		13,59,431	15,27,937
	Summary of Cash and cash equivalents as at the end of the year			
	Cash on Hand		8,00,037	8,55,163
	Balance with Banks			
	- In Current Accounts		5,59,394	6,72,774
			13,59,431	15,27,937

For and on behalf of
HSHS Nutraceuticals Limited

Hiren Desai H.H.Desai

Hiren Desai	**Hetal Desai**
Director	**Director**
DIN: 08622752	**DIN: 08622843**

Place: Surat
Date: 20/05/2026

As per our report of even date
For ACG & Co.
Chartered Accountants
ICAI FRN : 028477N

ACG & CO. Kashipur Chartered Accountants

CA Anuj Arora
Partner
Memb. No. : 418737
UDIN : 26418737XJJKNJ1324

		As on 31-03-2026	As on 31-03-2025
1	**SHARE CAPITAL**		
(a)	Authorised		
	50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	**5,00,000**	5,00,000
		5,00,000	5,00,000
(b)	Issued, Subscribed & Paid-up		
	50,000 (Previous Year : 50,000) Equity Shares of ₹ 10/- each	**5,00,000**	5,00,000
	Total	**5,00,000**	5,00,000
(c)	Par Value per Share (in ₹)	**10.00**	10.00
(d)	Reconciliation of shares outstanding at the beginning and at the end of the year.		
	Equity Shares of ₹ 10/- each as at the beginning of the year	**50,000**	50,000
	Add: Equity Shares issued during the year	**-**	-
	Equity Shares of ₹ 10/- each as at the year end	**50,000**	50,000

(e) The company was incorporated during the year and the equity shares have been issued at face value of Rs. 10.

(f) Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each share holder of equity share is entitled to one vote per share.

In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Sr. No.	Name of the Shareholders	31-03-2026		31-03-2025	
		No. of Shares	% of holding	No. of Shares	No. of Shares
	Equity Shares of Rs. 10/- each fully paid				
1	Hiren Indravadan Desai	**1**	**0.00%**	1	0.00%
2	Hetal Hiren Desai	**1**	**0.00%**	1	0.00%
3	Aayush Hiren Desai	**1**	**0.00%**	1	0.00%
4	Vahh Chemicals Ltd.	**37,496**	**74.99%**	37,496	74.99%
4	Sahil Khan	**11,500**	**23.00%**	11,500	23.00%
	Total	**48,999**	**98.00%**	48,999	98.00%

(h) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(i) During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

(j) During the past 5 years the company has not allotted any bonus shares.

(k) During the past 5 years the company has not bought back any shares.

(l) No shares have been forfeited by the company.

(n) Details of Promoters holding in the company

Sr. No.	Name of the Promoter	No. of Shares As on 31-03-2026	No. of Shares As on 31-03-2025
	Equity Shares of ₹ 10/- each fully paid		
1	Hiren Indravadan Desai	**1**	1
2	Hetal Hiren Desai	**1**	1
3	Aayush Hiren Desai	**1**	1
4	Vahh Chemicals Limited	**37,496**	37,496
	Total	**37,499**	37,499
	% Shareholdings of Promorters	**75%**	75%
	% Change in Shareholdings of Promotoers	**0%**	-25%

		As on 31-03-2026	As on 31-03-2025
2	**RESERVES & SURPLUS**		
	Surplus/(deficit) in the statement of profit and loss		
	Opening Balance	**1,30,32,562**	73,49,839
	Add : Profit / (Loss) during the Year	**1,13,11,106**	56,88,492
	Less : Previous Year Income Tax Provisioning	**-**	(7,394)
	Less : Share of Minority Interest	**(20,296)**	1,625
	Sub-total	**2,43,23,372**	1,30,32,562
	Foreign Currency Translation		
	Opening Balance	**(84,154)**	(1,97,256)
	Add : Additions during the year	**4,82,294**	1,13,102
	Sub-total	**3,98,140**	(84,154)
	Total	**2,47,21,512**	1,29,48,408

		As on 31-03-2026	As on 31-03-2025
3	**MINORITY INTEREST**		
	Opening Balance	**3,54,239**	3,55,863
	Share in Retained Earning	**20,296**	(1,625)
	Total	**3,74,535**	3,54,239
4	**LONG-TERM BORROWINGS**		
	Unsecured Loans from Banks	**10,58,475**	38,65,055
	Unsecured Loans from Non Banking Financial Institutions	**66,47,626**	1,69,11,860
	Unsecured Loans from Related Parties	**78,67,125**	1,21,54,610
		1,55,73,226	3,29,31,525
	Less : Current Maturities of Long Term Borrowings	**(61,08,132)**	(1,11,45,108)
	Total	**94,65,094**	2,17,86,417
5	**SHORT TERM BORROWINGS**		
	Working Capital Facility with Bank of Baroda	**1,00,98,193**	97,00,706
	Current Maturities of Long Term Borrowings	**61,08,132**	1,11,45,108
	Borrowings through Credit Cards	**49,738**	1,82,345
	Total	**1,62,56,063**	2,10,28,159

6 TRADE PAYABLES

Particulars	Not Due	For Less Than 1 Years	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years	Total As on 31-03-2026	Total As on 31-03-2025
		Outstanding for following periods from due date of					
As on 31-03-2026							
MSME	-	-	-	-	-		
Others	-	5,83,89,838	2,91,33,240	1,40,27,493	-	10,15,50,572	
As on 31-03-2025							
MSME	-	-	-	-	-		
Others	-	7,35,85,349	-	-	-		7,35,85,349
		-	-	-	-	**10,15,50,572**	7,35,85,349

		As on 31-03-2026	As on 31-03-2025
7	**OTHER CURRENT LIABILITIES**		
	Statutory Dues:		
	Tax Deducted at Source	**2,24,108**	2,04,665
	Goods and Service Tax	**95,430**	1,95,373
	Contribution to Employee Benefit Fund	**13,320**	48,748
	Payable to Employees	**7,04,006**	5,03,950
	Advance from Customer	**72,371**	5,544
	Total	**11,09,235**	9,58,280
8	**SHORT TERM PROVISIONS**		
	Auditor Remuneration	**1,00,000**	50,000
	Provision for Income Tax (Net of Advance Tax)	**39,85,970**	24,77,670
	Total	**40,85,970**	25,27,670
10	**DEFERRED TAX LIABILITIES**		
	Opening Balance	**-**	-
	Add: Provisions / (Reversal) during the year	**5,417**	-
	Total	**5,417**	-
11	**OTHER NON-CURRENT ASSETS**		
	Deposit given to regulator	**10,000**	10,000
	Fixed Deposits	**26,86,437**	25,14,214
	Total	**26,96,437**	25,24,214
12	**INVENTORIES**		
	Traded Goods	**3,22,41,787**	3,18,26,274
	Total	**3,22,41,787**	3,18,26,274

		As on 31-03-2026	As on 31-03-2025

13 TRADE RECEIVABLES

(a) Trade Receivables Ageing Schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment For Less Than 6 Months	For 6 Months - 1 Year	For 1 - 2 Years	For 2 - 3 Years	For More than 3 Years	Total As on 31-03-2026	Total As on 31-03-2025
(i)	Undisputed & Unsecured - Considered good							
	-As on 31-03-2026	3,69,54,802	2,73,74,269	2,11,04,173	83,41,520	-	**9,37,74,764**	-
	-As on 31-03-2025	4,72,88,247	1,53,33,297	60,13,046	2,03,206	-	-	6,88,37,796
(ii)	Undisputed & Unsecured - Considered Doubtful							
	-As on 31-03-2026	-	-	-	-	-	-	-
	-As on 31-03-2025	-	-	-	-	-	-	-
(iii)	Disputed & Unsecured - Considered good							
	-As on 31-03-2026	-	-	-	-	-	-	-
	-As on 31-03-2025	-	-	-	-	-	-	-
(iv)	Disputed & Unsecured - Considered Doubtful							
	-As on 31-03-2026	-	-	-	-	-	-	-
	-As on 31-03-2025	-	-	-	-	-	-	-
						Total	**9,37,74,764**	6,88,37,796

(b) Debts dues by Related Parties

	As on 31-03-2026	As on 31-03-2025
- By directors & other officers of the company	-	-
- By Firms or Private companies in which the directors are partner or director or member	-	-

14 CASH AND CASH EQUIVALENT

		As on 31-03-2026	As on 31-03-2025
(a)	Cash on hand	**8,00,037**	8,55,163
(b)	Balances with Bank		
	- In Current Accounts	**5,59,394**	6,72,774
	Total	**13,59,431**	15,27,937

15 SHORT TERM LOANS AND ADVANCES

	As on 31-03-2026	As on 31-03-2025
Advance to employees	**52,76,431**	44,27,644
Total	**52,76,431**	44,27,644

16 OTHER CURRENT ASSETS

	As on 31-03-2026	As on 31-03-2025
Deposit for Premises	**1,20,000**	1,20,000
Advance Commission	**32,19,017**	32,19,017
Balance with Govt. Authorities	**10,15,653**	30,18,077
Others	**6,18,048**	4,27,849
Advance to suppliers	**55,96,367**	55,93,167
Prepaid Insurance Expenses	**49,456**	1,21,758
Advance for Marketing	**1,18,60,546**	1,18,79,220
Total	**2,24,79,087**	2,43,79,087

9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

[Refer Note 9 (a), (b), & (c)]

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 01-04-2025	Additions during the year	Deductions during the year	As on 31-03-2026	As on 01-04-2025	For the year	Deductions during the year	As on 31-03-2026	As on 01-04-2025	As on 31-03-2026
1	Office Equipments	40,350		-	**40,350**	38,332		-	**38,332**	2,018	**2,018**
2	Computer Equipments	1,29,104	-	-	**1,29,104**	1,13,875	5,414	-	**1,19,289**	15,229	**9,815**
3	Mobiles	1,00,493	1,33,392	-	**2,33,885**	73,989	50,169	-	**1,24,158**	26,504	**1,09,727**
	Total	**2,69,947**	**1,33,392**	**-**	**4,03,339**	**2,26,196**	**55,583**	**-**	**2,81,779**	**43,751**	**1,21,560**
	Previous Year's figures	2,69,947	-	-	2,69,947	1,86,683	39,513	-	2,26,196	83,264	43,751

INTANGIBLE ASSETS

Sr. No.	Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
		As on 01-04-2025	Additions during the year	Deductions during the year	As on 31-03-2026	As on 01-04-2025	For the year	Deductions during the year	As on 31-03-2026	As on 01-04-2025	As on 31-03-2026
1	Divine Nutrition Website	2,15,000		-	**2,15,000**	93,181	13,753	-	**1,06,934**	1,21,819	**1,08,066**
	Total	**2,15,000**	**-**	**-**	**2,15,000**	**93,181**	**13,753**	**-**	**1,06,934**	**1,21,819**	**1,08,066**
	Previous Year's figures	2,15,000	-	-	2,15,000	77,677	15,504	-	93,181	1,37,323	1,21,819

(a) Property, Plant and Equipments are stated at cost less depreciation

(b) Depreciation on Property, Plant and Equipments is calculated on Written Down Value Method (WDV) using the rates prescribed under the schedule XIV of the Companies Act, 2013.

(c) 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 recognised impairment loss to the extent of the carrying amount over the estimated recoverable amount. However during the year under consideration the estimated recoverable amount is more than the carrying amount of the Property, Plant and Equipments and hence, no impairment loss has been recognised in the books of accounts.

			For the year ended on 31-03-2026	For the year ended on 31-03-2025
17	**REVENUE FROM OPERATIONS**			
	Sales of Goods		**10,90,61,125**	10,93,36,246
	Less: Inter Branch Sales		**-**	10,55,617
	Less: Discount		**-**	24,636
		Total	**10,90,61,125**	10,82,55,992
18	**OTHER INCOME**			
	GST written back		**1,95,374**	-
	Interest On Bank Deposite		**1,72,223**	-
		Total	**3,67,597**	-
19	**PURCHASE OF STOCK IN TRADE**			
	Purchases		**7,13,82,141**	9,11,89,101
	Less: Inter Branch Purchases		**-**	10,55,617
		Total	**7,13,82,141**	9,01,33,483
20	**CHANGES IN INVENTORIES OF STOCK IN TRADE**			
	Opening Stock		**3,18,26,274**	1,43,69,787
	Less: Closing Stock		**3,22,41,787**	3,18,26,274
		Total	**(4,15,513)**	(1,74,56,487)
21	**EMPLOYEE BENEFIT EXPENSES**			
	Salary and wages		**99,30,791**	95,51,081
	Contribution to employees PF and ESIC		**96,655**	1,41,120
		Total	**1,00,27,446**	96,92,201
22	**INTEREST EXPENSES**			
	Loan Interest		**26,05,881**	43,35,854
	Interest on Cash Credit		**9,68,063**	9,03,654
	Loan Processing Charges		**3,923**	1,03,003
		Total	**35,77,868**	53,42,511
23	**OTHER EXPENSES**			
	Sales and Administrative Expenses			
	Advertisement Expenses		**15,32,238**	29,76,751
	Auditor Remuneration		**1,00,000**	50,000
	Bank Charges		**86,834**	4,48,910
	Brokerage Expenses		**-**	3,66,439
	Communication Expenses		**23,934**	6,869
	Legal and Professional Charges		**2,88,780**	6,26,206
	Electricity Expenses		**72,926**	13,140
	Internet & Website Expense		**3,30,999**	3,29,999
	Stamp duty and registration charges		**-**	4,69,294
	Insurance Expense		**1,72,695**	1,97,338
	Miscellaneous Expenses		**8,69,312**	-
	Office Expense		**94,622**	3,30,799

Packing & Sampling	**5,93,794**	3,71,181
Rent, Rates and Taxes	**10,53,467**	17,30,331
Repairs and Maintenance	**15,097**	8,297
Transportation Charges	**38,87,549**	30,07,211
Travelling & Conveyance	**3,73,390**	7,81,342
Other Expenses	**-**	6,05,864
Total	**94,95,638**	1,23,19,970

24 EARNING PER SHARE

The detail of Earnings Per Share, as required by AS-20 "Earnings Per Share" is given below.

The basic earnings per share is computed by dividing the net profit in the Profit and Loss Account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

The company does not have any dilutive potential equity shares.

Sr. No.	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
1	Net Profit /(loss) after tax and before extraordinery items (₹)	**1,13,11,106**	56,88,492
2	Net Profit /(loss) after tax and after extraordinery items (₹)	**1,13,11,106**	56,88,492
3	Weighted Average Number of Shares	**50,000**	50,000
4	Earnings per share (Basic and diluted) (₹)		
	- Before extraordinery items	**226.22**	113.77
	- After extraordinery items	**226.22**	113.77
5	Face Value per share (₹)	**10.00**	10.00

25 **NOTES FORMING PART OF FINANCIAL STATEMENTS**

Corporate Information & Group Composition
The Company is a limited company engaged in the business of trading of nutraceutical products. The company has been incorporated under the provisions of the Companies Act, 2013 during the current financial year. Company has foreign subsidiary Divine Nutrition USA LLC.

DETAILS OF SUBSIDIARY

Sr No.	Name of Subsidiary	% of holding	Nature of activity
1	Divine Nutrition USA LLC	96.26%	Manufacturing of Malted Foods

A **SIGNIFICANT ACCOUNTING POLICIES**
Significant accounting policies adopted in the preparation and the presentation of the accounts is stated as under. These accounting policies adopted by the company are as per standard accounting practices prescribed by the Institute of Chartered Accountants of India.

1 Basis of Preparation of Consolidated Financial Statements
These Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rule, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

2 Foreign Currency Translation Reserve
The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity.

3 Basis Of Consolidation
The Consolidated Financial statements comprises of financial statements of Holding Company M/s HSHS NEUTRACEUTICALS LTD. and its subsidiary M/s DIVINE NUTRITION USA LLC controlled by the holding Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power to direct relevant activities of the investee. Relevant activities are those activities that significantly affect an entity's returns. In assessing control, potential voting rights that currently are exercisable and other contractual arrangements that may influence control are taken into account.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

4 Consolidation Procedure
a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

C. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

5 Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

6 Valuation of Inventories
Items of inventories are valued at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on FIFO basis.

7 Contingencies and events occurring after the Balance Sheet date
In our opinion and according to the information and explanations given to us, there are no contingencies and events occurring after balance sheet date requiring any specific disclosure.

8 Net profit or loss for the period, prior period items and changes in Accounting policies
In our opinion and according to the information and explanations given to us, there are no items pertaining to prior period and requiring specific disclosure. In giving the said information, a view has been taken that normal under / over accruals or items of expenditure where the bills have been received during the year or liabilities has crystallized or in case of disputed items has been accepted during the year; represent expenditure of the year although such expenditure is related to earlier year(s). Further, in our opinion and according to the information and explanations given to us, there are no changes in the accounting policies during the year under consideration.

9 Depreciation and Amortisation
Depreciation on Property, Plant and Equipments has been provided on written down method as per the useful life prescribed in Schedule-II to the Companies Act, 2013. Depreciable amount for the assets is the cost of an asset, or other amounts substituted for the cost less its estimated residual value. Any Amortization or depletion arise due to change in the way of depreciation as per Companies Act, 2013 has been treated as expenditure for the current year and charged to Profit and Loss account.

10 Revenue Recognition

Revenue from Operations:

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but
- Sale of services are recognized when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other Income:

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

11 Tangible Property, Plant and Equipments

- Property, Plants and Equipments are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price

- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress
- Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

12 Intangible Fixed Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

13 Foreign Exchange

As per the Accounting Standard 11 prescribed by the ICAI, the company has recorded the foreign exchange transactions as mentioned below:

(i) In respect of import of goods, transactions in foreign currency are recorded at the exchange rate prevailing at the time of such transactions.

(ii) Amount of short or excess realized on account of advance payment received for goods are debited or credited to Exchange Difference.

(iii) The trade receivables or creditors if any outstanding as at 31 March, 2026 are recorded at the exchange rates prevailing as at 31st March, 2026.

14 Accounting for Government Grants

In our opinion and according to the information and explanations given to us, the Company has not received any grant from the Government.

15 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences. Post-employment and other long term employee benefits are not recognized as an expenses in the profit and loss account for the year in which the employees has rendered services. The expense is recognized at the present value of the amounts payable.

16 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets and incurred till the date when they are first put to use are capitalized as part of the cost of such assets. All other borrowing costs are charged to the profit & Loss account.

17 Minority Interest

(i) Minority interest in net profit of consolidated subsidiaries for the year shall be identified and adjusted against the income of group in order to arrive at the net income attributable to the shareholders of the parent company.

(ii) Minority interest in net assets of consolidated subsidiaries shall be identified and presented separately from the parent's ownership in them.

18 Related Party Disclosure (AS-18)

The detail of Related Party disclosure, as required by AS-18 "Related Party Disclosure" is as under.

(i) Name of related parties and description of relationship

Sr. No.	Description of Relationship	Name of the Related Party
1	Key Management Personnel	
	Director	- Hiren Indravadan Desai (w.e.f. November 26, 2019)
	Director	- Hetal Hirenbhai Desai (w.e.f. November 26, 2019)
	Director	- Zeenat Zahid Hasan Khan (w.e.f. November 26, 2019)
	Managing Director	Aayush Hiren Desai (w.e.f. January 15, 2025)
2	Associates	- Vahh Chemicals Limited (w.e.f. December 11, 2019)
		- Cravexnuts Foods LLP (w.e.f. December 22, 2023)
		- Vedant Nutraceuticals Limited (w.e.f. December 06, 2019)
		- Vedant Nutrition / Vedant Chemicals
3	Relatives of Key Management Personnel	- Nidhi Vyas

(ii) Transactions with related parties

-

Sr. No.	Name of the related Party	Nature of Transactions during the year	Amount
1	Hiren Desai	Sales	47,225
1	Hiren Desai (Vedant Nutrition/Vedant Chemicals)	Sales	48,55,888
		Purchase	1,31,13,131
2	Cravexnuts Foods LLP	Sales Return	(6,816)
		Purchase	3,914
3	Vahh Chemicals Limited	Unsecured Loan Accepted	1,89,42,514
		Unsecured Loan Repayment	2,32,29,999
4	Vedant Nutraceuticals Limited (GJ)	Sales	4,27,102
		Purchase	66,64,896
5	Vedant Nutraceuticals Limited (HR)	Sales	3,55,575
6	Vedant Nutraceuticals Limited (KA)	Sales	2,29,197
7	Aayush Hiren Desai	Unsecured Loan Accepted	-
		Unsecured Loan Repayment	3,935
8	Nidhi Vyas	Remuneration to Relatives of K.M.P	5,17,000

(iii) Outstanding Balances of Related party as on 31-03-2026

-

Sr. No.	Name of the related Party	Nature of Balance	Reference to note in financial Statements	Amount
1	Cravexnuts Foods LLP	Note-13	Trade Receivable	21,840
2	Vedant Nutrition	Note-6	Trade Payables	1,60,10,017
3	Vahh Chemicals Limited	Note-3	Long Term Borrowings	78,67,125
4	Vedant Nutraceuticals Limited (WB)	Note-13	Trade Receivable	5,310
5	Vedant Nutraceuticals Limited (GJ)	Note-6	Trade Payables	66,49,079
6	Vedant Nutraceuticals Limited (HR)	Note-13	Trade Receivable	4,86,041
7	Vedant Nutraceuticals Limited (KA)	Note-13	Trade Receivable	2,59,065

19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

20 Taxation

- Provision for Current Tax is made as per the provisions of the Income Tax Act, 1961.
- Deferred Tax resulting from “timing differences that are temporary in nature” between accounting and taxable profit is accounted for, using the tax rates and laws that have been enacted as on the Balance Sheet date the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable or virtual certainty, as the case may be, that the asset will be realized in future.

21 Provisions, Contingent Liabilities and Contingent Assets

In our opinion and according to the information and explanations given to us, no provisions are pending in respect of obligation as on balance sheet date as a result of a past event and requiring an outflow of resources to settle the said obligation and having reliable estimate of the said obligation.

In our opinion and according to the information and explanations given to us, amount for which the Company is contingently liable is disclosed herein separately and hence not disclosed here.

In our opinion and according to the information and explanations given to us, there are no contingent assets which are likely to give rise to possibility of inflow of economic benefits.

In our opinion and according to the information and explanations given to us, there are no contested liabilities.

22 Balance of Sundry Creditors, Sundry Debtors and Loans accounts are subject to confirmation

Balances standing in Creditors accounts, Debtors accounts, unsecured loan accounts and Loans advance accounts are subject to confirmation from counter party.

23 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

24 The Companies (Acceptance of Deposit) Rules, 2014

As informed by the management total no balance of loan amount outstanding as on 31.03.2026 from Directors, Shareholder & Body Corporate has not been considered deposit as per exemptions of Rule 2 (1) (C) of The Companies (Acceptance of Deposit) Rules, 2014.

25 Segment Reporting
The company has only one business segment and geographical segment. Therefore, there is no separate reportable segment as per AS-17 “Segment Reporting” issued by Institute of Chartered Accountants of India.

26 Previous year's Figures
Previous year’s figures have been regrouped, reworked and re-arranged wherever found necessary to make them comparable with the current year’s figures. The previous year's figures are Nill since the company has been incorporated during the current financial year.

27 Other Information
The various other information as required under Schedule III of the Companies Act, 2013 are as follows:-

Sr. No.		Particulars	As on 31-03-2026	As on 31-03-2025
(i)		Contigent Liabilities and Commitments (to the extend not provided for)		
	1	Contingent Liabilities		
	(a)	Claims against the company not acknowledged as debts	Nil	Nil
	(b)	Guarantees	Nil	Nil
	(c)	Other money for which the company is contingently liable	Nil	Nil
	2	Commitments		
	(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
	(b)	Uncalled liability on shares and other investments partly paid	Nil	Nil
	(c)	Other commitments	Nil	Nil
(ii)		Dividend proposed and Arrears of dividends		
	1	Dividend proposed to be distributed to equity shareholders	Nil	Nil
	2	Dividend proposed to be distributed to equity shareholders per share	Nil	Nil
	3	Dividend proposed to be distributed to preference shareholders	Nil	Nil
	4	Dividend proposed to be distributed to preference shareholders per share	Nil	Nil
	5	Arrears of fixed cumulative dividends on preference shares	Nil	Nil
(iii)		Amount of Securities issued for specific purpose, but not utilised for the specific purpose	Nil	Nil
(iv)		Amount of borrowings from banks & financial institution not utilised for the specific purpose	Nil	Nil
(v)		Assets other than Property, Plant and Equipment, Intangible Assets and non-current investments which don't have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.	Nil	Nil
(vi)		Payment to Auditors		
	1	As Auditor	**1,00,000**	50,000
	2	for taxation matters	Nil	Nil
	3	for company law matters	Nil	Nil
	4	for management services	Nil	Nil
	5	for other services	Nil	Nil
	6	for reimbursement of expenses	Nil	Nil
(vii)		Value of Imports on C.I.F. basis		
	1	Raw Material	Nil	Nil
	2	Components and spare parts	Nil	Nil
	3	Capital Goods	Nil	Nil
(viii)		Expenditure in foreign currency duing the year on account of royalty, know-how, professional and consultation fees, interest and other matters.	Nil	Nil
(ix)		Imported and Indigenous Consumption		
		Raw materials		
		- Imported Materials	Nil	Nil
		- Indigenous Materials	7,13,82,141	9,01,33,483
		- Percentage of Imported Materials	Nil	Nil
		- Percentage of Indigenous Materials	100.00%	100.00%
		Spare Parts and Components		
		- Imported Materials	Nil	Nil
		- Indigenous Materials	Nil	Nil
		- Percentage of Imported Materials	Nil	Nil
		- Percentage of Indigenous Materials	Nil	Nil
(x)		Dividend remitted in foreign currencies		
	1	Amount remitted during the year in foreign currencies on account of dividends	Nil	Nil
	2	Total number of non-resident shareholders	Nil	Nil
	3	Total number shares held by non-resident shareholders	Nil	Nil
(xi)		Earning in foreign exchange		

1	F.O.B. value of Exports	Nil	Nil
2	Royalty, Know-how, professional and consultation fees	Nil	Nil
3	Interest and dividend	Nil	Nil
4	Other income	Nil	Nil

(xii) Undisclosed income

1	Transacation not recorded in the books of accounts that have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961	Nil	Nil
2	Previously unrecorded income and related assets which have been properly recorded in the books of accounts during the year	Nil	Nil

(xiii) Corporate Social Responsibility (CSR)	Not Applicable	Not Applicable

(xiv) Detail of Crypto Currency or Virtual Currency

1	Profit or loss on transactions in Crypto or Virtual Currency	Nil	Nil
2	Amount of currency held as at the reporting date	Nil	Nil
3	Deposits or advances from any person for the purpose of trading or investing in Crypto or Virtual Currency	Nil	Nil

28 Additional Regulatory Information:

(i) The company does not have any immovable property whose title deeds are not in the name of the company.

(ii) The Company has not revalued any of its Property, Plant and Equipment.

(iii) Company has not given any Loans or Advances in the nature of loans to its promoters, directors, key managerial personnel and related parties.

(iv) The Capital Work-in-Progress (CWIP) Ageing Schedule as at the year-end is as under.

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CWIP	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Project in Progress	-	-	-	-	-
Project temporarily suspendes	-	-	-	-	-

(v) There is no intangible asset under development as at the year-end.

(vi) MSME Schedule:

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Sr. No.	Particular	As on 31-03-2026	As on 31-03-2025
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end		
	- Medium Enterprises	NIL	NIL
	- Small and Micro Enterprises	NIL	NIL
(ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
(iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
(iv)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
(v)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
(vi)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	NIL	NIL
(vii)	Further interest remaining due and payable for earlier years	NIL	NIL

(vii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(viii) The quarterly statements of current assets filed by the Company with Banks for its borrowings are in agreement with the books of accounts and there are no material discrepancies therein.

(ix) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

(x) The Company does not have any transactions with companies struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.

(xi) No charges or satisfaction is pending to be registered with Registrar of Companies beyond the statutory period.

(xii) The company has foreign subsidiary Divine Nutrition USA LLC and, there is no violation with regard to the number of layers prescribed u/s. 2(87) of the Act r.w.

Companies (Restriction on number of Layers) Rules, 2017.

(xiii) Ratio Analysis

Sr. No.	Particulars	F.Y. 2025-2026	F.Y. 2024-2025	Change
(a)	Current Ratio	1.26	1.34	-5.55%
	(Current Assets / Current Liabilities)			
	Current Assets	15,51,31,501	13,09,98,738	
	Current Liabilities	12,30,01,840	9,80,99,458	
	(The reason for Decrease in current ratio is increase in trade payable)			
(b)	Debt-Equity Ratio	1.00	3.10	-67.60%
	(Total Debts / Shareholder's Fund)			
	Total Debts	2,57,21,157	4,28,14,576	
	(i.e. Long Term Borrowings + Short Term Borrowings + Current Maturities Of Long Term Debt)			
	Shareholder's Fund	2,55,96,046	1,38,02,647	
	(i.e. Paid-up Share Capital + Reserves and Surplus)			
	(The reason for decrease in debt-equity ratio is increase in reserves and surplus)			
(c)	Debt Service Coverage Ratio	1.02	0.60	68.77%
	(Earnings available for debt service / Debt Service)			
	Earnings Available For Debt Service	1,49,58,309	1,10,86,020	
	(i.e. Net Profit After Tax + Depreciation & Other Amortizations + Interest + Other Adjustments like Loss on Sale of Fixed Assets)			
	Debt Service	1,47,19,053	1,84,10,113	
	(i.e. Interest Expenses + Principal Repayments)			
	(The reason for increase in debt service coverage ratio is increase in earnings)			
(d)	Return on Equity Ratio	0.57	0.52	10.08%
	(Net Profit after tax / Average Shareholder’s Equity)			
	Net Profit after tax	1,13,11,106	56,88,492	
	Average Shareholder’s Equity	1,96,99,347	1,09,05,546	
	(i.e. Average of Paid-up Share Capital and Reserves & Surplus)			
	(The reason for increase in return on equity ratio is increase in net profit)			

Sr. No.	Particulars	F.Y. 2025-2026	F.Y. 2024-2025	Change
(e)	Inventory turnover ratio *(Cost Of Goods Sold / Average Inventory)*	2.22	3.15	-29.59%
	Cost Of Goods Sold	7,09,66,628	7,26,76,996	
	Average Inventory	3,20,34,031	2,30,98,031	
	(The reason for decrease in inventory turnover ratio is decrease in cost of goods sold)			
(f)	Trade Receivables turnover ratio (Net Credit Sales / Average trade receivables)	272.11	160.14	69.92%
	Net Credit Sales	10,90,61,125	10,82,55,992	
	Average Trade Receivables	8,13,06,280	4,74,97,410	
	(The reason for increase in trade receivables turnover ratio is increase in trade receivables)			
(g)	Trade payables turnover ratio *(Net Credit Purchases / Average Trade Payables)*	351.60	154.33	127.82%
	Net Credit Purchases *(i.e. Purchases of Material and Stock in Trade ,Employee Benefit Expenses and Other Expenses)*	9,09,05,225	11,21,45,655	
	Average Trade Payables *(i.e. Average of Trade Payables and Other Payables)*	8,75,67,960	4,74,18,439	
	(The reason for increase in trade payables turnover ratio is increase in trade payables and decrease in purchases)			
(h)	Net capital turnover ratio (Net Sales / Average Working Capital)	3.35	3.97	-15.58%
	Net Sales *(i.e. Revenue From Operations)*	10,90,61,125	10,82,55,992	
	Average Working Capital *(Working Capital = Current Assets - Current Liabilities)*	3,25,14,470	2,72,47,506	
	(The reason for decrease in net capital turnover ratio is increase in working capital and also increase in revenue from operations)			
(I)	Net profit ratio (Net profit after tax / Net Sales)	10.37%	5.25%	97.37%
	Net Profit After Tax	1,13,11,106	56,88,492	
	Net Sales *(i.e. Revenue From Operations)*	10,90,61,125	10,82,55,992	
	(The reason for increase in net profit ratio is increase in Net Sales)			
(j)	Return on Capital employed (Earning before interest and tax / Capital Employed)	36.77%	23.87%	54.08%
	Earning Before Interest and Taxes	1,88,69,674	1,35,11,807	
	Capital Employed *(i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)*	5,13,17,204	5,66,17,223	
	(The reason for increase in return on capital employed is decrease in Capital Employed)			
(k)	Return on investment (Value of investment increased / Value of Investment at start of the year)	Not Applicable	Not Applicable	
	Value of Investment at Time 0	-	-	
	Value of Investment at Time 1	-	-	
	Cash Inflow / (Outflow)	-	-	
	Value of Investment Increased	-	-	

For and on behalf of
HSHS Nutraceuticals Limited

Hiren Desai H.H.Desai

Hiren Desai
Director
DIN: 08622752

Hetal Desai
Director
DIN: 08622843

Place: Surat
Date: 20/05/2026

As per our report of even date
For ACG & Co.
Chartered Accountants
ICAI FRN : 028477N

CA Anuj Arora
Partner
Memb. No. : 418737
UDIN : 26418737XJJKNJ1324