

Independent Auditor's Report

To,

The Members of Ishanya Brand Services Limited

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of Ishanya Brand Services Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including 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 standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2025, and ~~profit~~ loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 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.

Emphasis of Matter

In our opinion, there is no such matter which we need to emphasize in our Audit Report.

Information other than the Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report 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 standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Ind AS financial statements

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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibility for the Audit of the Ind AS financial statements

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.

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 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

Head Off.: 1, Runwal Pratishtha, 1202/27, Shivajinagar, Apte Road, Behind Santosh Bakery, Pune 411 004.
■ Telefax : +91 20 25536110 ■ Email : ho@hmaca.in ■ www.hmaca.in
■ **Branch Offices :** PUNE 1, PUNE 2, THANE, KOLHAPUR

- 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.

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

Report on Other Legal and Regulatory Requirements:

1. Companies (Auditor's Report) Order 2020, issued by Central Government of India in terms of sub section (11) of the Section 143 of the Companies Act, 2013 is applicable to the

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■ **Branch Offices :** PUNE 1, PUNE 2, THANE, KOLHAPUR

company. We are giving in Annexure a statement on the matters specified in paragraph 3 & 4 of the Order to the extent possible in **Annexure 1**.

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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 2**.
 - g. 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:
 - The Company do not have any pending litigations.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - h. Based on our examination which included test checks, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions

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recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For HMA & Associates
Chartered Accountants
FRN – 100537W

ANAND

DILIP JOSHI

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Date: 2025.05.12
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CA Anand D. Joshi
Partner

Membership No. – 113805
UDIN : - 25113805BMILHX7409

Place : - Pune
Date : - 12th May 2025

ANNEXURE 1 TO INDEPENDENT AUDITORS' REPORT

As per point 3 of Companies (Auditor's Report) Order, 2020 dt.25th February 2020.

Referred to in Paragraph 1 under the heading of "Report on other legal & regulatory requirements" of our report of even date.

Re: - Ishanya Brand Services Limited for the F.Y. 2024-25

1. **Property, plant & equipment, and intangible assets** –

- a) The Company has maintained proper record showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- b) Company has maintained proper records showing full particulars of intangible assets.
- c) The management has physically verified the Property Plant & Equipment at reasonable intervals. We have been informed that no material discrepancies were noticed on such verification as compared to book records.
- d) The Company does not have any immovable properties hence our comments on the same are not attracted.
- e) The company has not revalued its Property Plant & Equipment (including right to use assets) or intangible assets during the year.
- f) No proceedings have been initiated or pending against the company or holding any benami property under Benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made there under. Hence, no disclosure of such details required.

2. **Inventory** –

- a) The inventory has been physically verified at the reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate. Discrepancies of 10% or more in aggregate for each clause of inventory were not noticed.
- b) The company has not been sanctioned working capital limits in excess of Rs. 5 Cr in aggregate from banks or FI on the basis of security of current assets and hence the question of quarterly returns or statements filed by the company with such banks or FI does not arise.

3. **Investments made, Guarantee/Security provided, or Loans granted –**

- a) The company has not provided loans, or advances in the nature of loans, or stood guarantee, or provided security to companies, firms, LLP, or any other party.
- b) As the Company has not provided loans, or advances in the nature of loans, or stood guarantee, or provided security to companies, firms, LLP, or any other party, our comments related to terms & conditions, schedule o repayment, overdue status, etc. are not attracted.

4. **Loans to Directors, Investment, Guarantees & Security by Company**

- a) Company has not granted any loans or given guarantees or provided any security in connection with the loan – directly or indirectly - to Directors or any other person in whom Directors are interested in contravention of Section 185 of Companies Act 2013.
- b) Company has not granted any loan or given guarantee or made investment or provided security in contravention of Section 186 of Companies Act 2013.

5. **Deposits –**

- a) The Company has not accepted any deposits. Hence our comments on compliance of the directives of Reserve Bank of India, provisions of Sec.73 to 76 or any other relevant provisions of the Companies Act 2013 & the rules framed there under are not required.
- b) The nature of contravention - not applicable.
- c) No order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal requiring any compliance.

6. **Cost records –**

The Company is not required to maintain cost records pursuant to Section 148(1) of the Companies Act 2013.

7. **Statutory dues –**

- a) According to the information & explanations given to us, Company is regular in depositing undisputed statutory dues including GST, Provident Fund, Employees' State

Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, VAT, Cess and any other statutory dues with appropriate authority.

- b) No such undisputed dues were outstanding as at the last day of financial year for a period of more than six months from due date.
- c) No such dues were outstanding on account of any dispute pending with any forum.

8. **Disclosures under Income tax –**

No amount of any transactions not recorded in the books of accounts have been surrendered or disclosed as incurred during the year in the tax assessments under Income Tax Act, 1961.

9. **Repayment of loans –**

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans were applied for the purpose for which the loans were obtained. Hence, our comment on amount of loan so diverted and the purpose for which it was used is not required.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds have been raised on short-term basis and hence our comment on those funds have been used for long-term purposes by the company not required.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

10. **Utilization of IPO & further public offer** –

- a) The Company has not raised funds by way of IPO or any Public offer (including Debt instrument). Hence, our comment on application of funds for the purpose of which those were raised and details of any delays or defaults is not required.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Hence our comments on compliance of section 42 and 62 of Companies Act, 2013 and utilization of funds for the purpose for which the funds were raised is not required.

11. **Fraud** –

- a) No fraud by the company or on the Company has been noticed or reported during the year. Hence our comments on the nature of fraud and the amount involved are not required.
- b) No report u/s 143(12) of the Companies Act, 2013 has been filed in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There were no whistle-blower complaints received during the year by the company.

12. **Nidhi company** –

The Company is not a Nidhi Company & hence our comments related to Nidhi Company are not attracted.

13. **Related party transactions** –

- a) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and
- b) The details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. **Internal audit -**

In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

15. **Non-cash transactions –**

- a) The company has not entered-into any non-cash transactions with directors or persons connected with him.
- b) Our comments on compliance with the provisions of section 192 of Companies Act, 2013 are not attracted.

16. **Registration with RBI –**

- a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the registration has not been obtained.
- b) Company has not conducted any non-banking financial or housing finance activity without a valid certificate of registration from RBI.
- c) Company is not a core investment company (CIC) and hence our comments on its continuous fulfilment of criteria of CIC is not required.
- d) The group do not have one or more CIC as part of the group.

17. **Cash Losses –**

The company has incurred cash loss of Rs. 6,98,44,068/- during the financial year and had incurred cash loss of Rs. 5,66,18,812/- in the preceding financial year. Cash loss is arrived at after nullifying the effect of Ind AS.

18. **Resignation of statutory auditor –**

There has been no resignation of the statutory auditors during the year hence it is not necessary to consider the issues, objections or concerns raised by the outgoing auditor.

19. **Material uncertainty –**

In our opinion, no material uncertainty exists as on the date of audit report regarding capability of the company in meeting its liabilities existing on the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The opinion is based on the financial ratios, ageing, and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors' and management's plans.

20. **CSR Projects –**

Section 135 of the Companies Act, 2013 is not applicable to the company.

21. **Qualifications in the consolidated financial statements –**

The Company does not prepare consolidated financial statements as it does not have any subsidiaries, joint ventures & associates & hence our remarks on the same are not applicable.

The reasons for any of our unfavourable or qualified report / remark, if any, are mentioned in the relevant point itself.

**For HMA & Associates
Chartered Accountants**

FRN – 100537W

ANAND

DILIP JOSHI

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CA Anand D. Joshi

Partner

Membership No. – 113805

UDIN : - 25113805BMILHX7409

Place : - Pune

Date : - 12th May 2025

ANNEXURE 2

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT **of Even Date on the standalone Ind AS Financial Statements of** **ISHANYA BRAND SERVICES LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 **of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ishanya Brand Services Limited as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both

issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HMA & Associates
Chartered Accountants

FRN – 100537W

ANAND

DILIP JOSHI

CA Anand D. Joshi

Partner

Membership No. – 113805

UDIN : - 25113805BMILHX7409

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Place : - Pune

Date : - 12th May 2025

ISHANYA BRAND SERVICES LIMITED			
Balance Sheet as at 31st March 2025 (All Amounts in INR Lakhs unless otherwise stated)			
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	1	4.80	16.05
b) Intangible Assets	2	0.32	0.65
Financial Assets			
a) Loans- Security Deposit	3	6.68	5.34
Other Non-Current Assets			
a) Right to Use Assets	4	146.38	55.78
b) Income Tax Assets (Net)	5	2.84	4.07
c) Other Non-Current Assets	6	-	-
Deferred Income Tax Assets (Net)	7	426.56	245.56
Total Non-Current Assets		587.58	327.45
Current assets			
a) Inventories	8	912.16	402.61
b) Financial Assets			
i. Trade Receivables	9	0.97	8.24
ii. Cash and cash Equivalents	10	45.12	40.58
c) Other Current Assets	11	334.57	151.56
Total Current Assets		1,292.82	602.99
Total Assets		1,880.40	930.44
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	12	410.00	410.00
b) Other Equity	13	(1,320.02)	(766.14)
Total Equity		(910.02)	(356.14)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
a) Borrowing			
i. Lease Liabilities	14	111.70	25.65
b) Other Financial Liabilities	15	180.88	-
Total Non-Current Liabilities		292.58	25.65
2. Current Liabilities			
a) Financial Liabilities			
i. Trade Payables	16		
a) Total outstanding dues of micro and small enterprises		27.60	29.16
b) Total outstanding dues of creditors other than micro and small enterprises		2,199.82	1,047.09
ii. Lease Liabilities	14	39.68	39.17
iii. Borrowings	17	180.88	112.50
b) Other Current Liabilities	18	49.86	33.02
Total Current Liabilities		2,497.84	1,260.93
Total Liabilities		2,790.42	1,286.58
Total Equity and Liabilities		1,880.40	930.44
Summary of Significant Accounting Policies	35		
The accompanying notes form an intergral part of financial statements	1-34		
As per our report of even date attached For HMA & Associates Chartered Accountants Firm's Registration No. 100537W ANAND DILIP JOSHI Anand D. Joshi Partner Membership No. 113805 Place : Pune Date :		For and on behalf of the Board of Directors of Ishanya Brand Services Limited <div style="display: flex; justify-content: space-between;"> <div> Digitally signed by MAHESH MEENAKSHI SUNDARAM Date: 2025.05.12 19:22:04 +05'30' </div> <div> Digitally signed by SRIRAMAN RAGHURAMAN Date: 2025.05.12 17:56:48 +05'30' </div> </div> <div style="display: flex; justify-content: space-between;"> <div> Mahesh M Director DIN 09796548 Place : Pune Date : </div> <div> R. Sriraman Director DIN 00228061 </div> </div>	

ISHANYA BRAND SERVICES LIMITED**Statement of Profit and Loss for the year ended 31st March, 2025**

(All Amounts in INR Lakhs unless otherwise stated)

Particulars	Note No	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Income:			
Revenue From Operations	19	518.86	607.42
Other Income	20	2.88	17.85
Total Income		521.74	625.27
Expenses			
Cost of Materials Sold			
Purchases of stock-in-trade	21	845.79	238.79
Changes in Inventories of stock-in-trade and finished goods	22	(509.55)	134.54
Employee Benefit Expenses		-	-
Finance Cost	23	37.56	22.87
Depreciation and Amortisation Expense	24	36.42	69.86
Other Expenses	25	846.41	748.64
Total Expenses		1,256.62	1,214.70
Profit/(Loss) before exceptional items and tax		(734.88)	(589.43)
Exceptional Items		-	-
Profit/(Loss) after exceptional items and before tax		(734.88)	(589.43)
Income Tax Expense			
- Current tax		-	-
- Deferred tax	26	(181.00)	(143.51)
Total Tax Expense		(181.00)	(143.51)
Profit from Continued Operations		(553.88)	(445.92)
Discontinued operations			
Profit from discontinued operation before tax		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operation		-	-
Profit for the year		(553.88)	(445.92)
Other comprehensive income		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax			
Total comprehensive Income for the year		(553.88)	(445.92)
Earning per Equity Share: Face value Rs. 10 each			
i. Basic earnings per share (In Rs.)		(13.51)	(10.88)
ii. Diluted earnings per share (In Rs.)		(13.51)	(10.88)
Weighted average number of Equity Shares: Face value Rs. 10 each			
i. Basic (In Nos)		41.00	41.00
ii. Diluted (In Nos)		41.00	41.00

Summary of Significant Accounting Policies

35

The accompanying notes form an intergral part of financial statements

1-34

As per our report of even date attached**For HMA & Associates****Chartered Accountants****Firm's Registration No. 100537W****ANAND****DILIP JOSHI****Anand D. Joshi****Partner****Membership No. 113805****Place : Pune****Date :**Digitally signed by
ANAND DILIP JOSHI
Date: 2025.05.12 21:33:33
+05'30'**For and on behalf of the Board of Directors of
Ishanya Brand Services Limited****MAHESH
MEENAKSHI
SUNDARAM****Mahesh M
Director
DIN 09796548****Place : Pune****Date :**Digitally signed by
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Date: 2025.05.12
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AMAN****R. Sriraman
Director
DIN 00228061**Digitally signed
by SRIRAMAN
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Date: 2025.05.12
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ISHANYA BRAND SERVICES LIMITED**Statement of Cash Flows for the year ended 31 March 2025**

(All Amounts in INR Lakhs unless otherwise stated)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(734.88)	(589.43)
Adjustments for		
Depreciation and amortisation expense	36.42	69.86
Assets Written off	8.09	17.61
Gain on sale of investments	-	-
Changes in fair value of financial assets at fair value through profit or loss	-	-
MAT credit lapsed	-	-
Finance costs	37.56	22.87
Interest Income	(1.31)	(1.57)
Cash generated from operations before working capital changes		
Changes in Inventory	(509.55)	134.54
Changes in trade receivables	7.27	(3.07)
Changes in trade payables	1,151.17	351.80
Changes in financial assets	(1.34)	4.53
Changes in other financial assets	-	-
Changes in other non-current assets	(89.37)	76.78
Changes in other current assets	(183.01)	(52.21)
Changes in provisions	-	-
Changes in non current financial liabilities	86.06	(54.86)
Changes in other financial liabilities	0.51	(21.86)
Changes in other current liabilities	16.84	(9.82)
Cash generated from / (used in) operations	(175.54)	(54.83)
Less - Income taxes paid (Net)	-	-
Net cash generated from/ (used in) operating activities	(175.54)	(54.83)
Cash flows from investing activities		
Purchase of property, plant and equipment, Intangible assets	(1.12)	(0.37)
Acquisition of Investment (Net)	-	-
Proceeds from sale of Investment (Net)	-	-
Profit on sale of investment	-	-
Interest received	1.31	1.57
Net cash generated from/ (used in) investing activities	0.18	1.20
Cash flows from financing activities		
Proceeds from borrowings	434.00	112.50
Proceeds from issue of Equity Share Capital	-	-
Payment of Lease	(31.80)	(49.17)
Repayment of borrowings	(184.75)	-
Repayment of Short Term Loan - Current	-	-
Payment of Interest and Finance Cost	(37.56)	(22.87)
Net cash generated from/ (used in) financing activities	179.89	40.46
Net increase (decrease) in cash and cash equivalents	4.54	(13.17)
Cash and cash equivalents at the beginning of the financial year	40.58	53.75
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	45.12	40.58

As per our report of even date attached
For HMA & Associates
Chartered Accountants

Firm's Registration No. 100537W

ANAND DILIP
JOSHI

Digitally signed by ANAND
DILIP JOSHI
Date: 2025.05.12 21:34:09
+05'30'

Anand D. Joshi

Partner

Membership No. 113805

Place : Pune

Date :

For and on behalf of the Board of Directors of
Ishanya Brand Services Limited

MAHESH
MEENAKSHI
SUNDARAM

Digitally signed by
MAHESH
MEENAKSHISUNDARAM
Date: 2025.05.12
19:23:16 +05'30'

Mahesh M
Director

DIN 09796548

Place : Pune

Date :

SRIRAMAN
RAGHURA
MAN

Digitally signed
by SRIRAMAN
RAGHURAMAN
Date: 2025.05.12
17:57:44 +05'30'

R. Sriiraman
Director

DIN 00228061

ISHANYA BRAND SERVICES LIMITED**Statement of Changes in Equity**

(All Amounts in INR Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL**2024-25**

Balance as at 1st April 2024	Change in Equity Share capital due to prior period errors	Restated balance as at 1st April 2024	Change in Equity Share capital during the year	Balance as at 31st March 2025
410.00	-	410.00	-	410.00

2023-24

Balance as at 1st April 2023	Change in Equity Share capital due to prior period errors	Restated balance as at 1st April 2023	Change in Equity Share capital during the year	Balance as at 31st March 2024
410.00	-	410.00	-	410.00

ISHANYA BRAND SERVICES LIMITED**Statement of Changes in Equity**

(All Amounts in INR Lakhs unless otherwise stated)

B. OTHER EQUITY

Particular	Reserve and Surplus		Items of Other Comprehensive Income	Total Equity
	General Reserve	Retained Earnings	Other items of OCI	
Balance as at 1st April 2024	-	(766.14)	-	(766.14)
Profit for the year	-	(553.88)	-	(553.88)
MAT credit lapsed	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-
Other comprehensive income/ (Losses)	-	-	-	-
Total comprehensive income	-	(1,320.02)	-	(1,320.02)
Dividend	-	-	-	-
Excess / (Short) provision of income tax	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
Balance as at 31st March 2025	-	(1,320.02)	-	(1,320.02)
Balance as at 1st April 2023	-	(320.22)	-	(320.22)
Profit for the year	-	(445.92)	-	(445.92)
MAT credit lapsed	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-
Other comprehensive income/ (Losses)	-	-	-	-
Total comprehensive income	-	(766.14)	-	(766.14)
Dividend	-	-	-	-
Excess / (Short) provision of income tax	-	-	-	-
Transfer to Retained Earnings	-	-	-	-
Balance as at 31st March 2024	-	(766.14)	-	(766.14)

Nature and Purpose of reserve**a) General Reserve**

As per Companies Act General reserve has been created out of the profit of the earlier year. The same has been continue over the years.

b) Retained earnings

This reserve represent undistributed accumulated earnings of the Company as on the balance sheet date

As per our report of even date attached

For HMA & Associates

Chartered Accountants

Firm's Registration No. 100537W

ANAND

DILIP JOSHI

Anand D. Joshi

Partner

Membership No. 113805

Place : Pune

Date :

Digitally signed by
ANAND DILIP JOSHI

Date: 2025.05.12 21:34:30
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For and on behalf of the Board of Directors of
Ishanya Brand Services Limited

MAHESH
MEENAKSHI
SUNDARAM

Digitally signed by
MAHESH
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Date: 2025.05.12
19:23:44 +05'30'

Mahesh M
Director
DIN 09796548
Place : Pune
Date :

SRIRAMA
N
RAGHURA
MAN

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by SRIRAMAN
RAGHURAMAN
Date: 2025.05.12
17:58:11 +05'30'

R. Sriraman
Director
DIN 00228061

ISHANYA BRAND SERVICES LIMITED
Note 1 and 2 - Property, plant, and equipment & Intangible assets

(All Amounts in INR Lakhs unless otherwise stated)

	Plant and Equipment, Electrical Installation	Furniture and Fixtures, Office Equipment	Computers	Property, Plant, and Equipment	Intangible assets	
Particular				Total	Software	Total
Cost as at 1st April 2024	7.19	19.43	3.70	30.32	9.92	9.92
Addition	-	0.75	0.37	1.12	-	-
Disposal	1.58	17.29	-	18.87	-	-
Cost as at 31st March 2025	5.61	2.89	4.07	12.57	9.92	9.92
Accumulated depreciation as at 1st April 2024	2.82	9.33	2.13	14.27	9.27	9.27
Depreciation during the year	1.28	1.74	1.26	4.28	0.33	0.33
Disposal	0.90	9.88	-	10.78	-	-
Accumulated depreciation as at 31st March 2025	3.20	1.18	3.39	7.77	9.60	9.60
Net carrying amount as at 31st March 2025	2.41	1.71	0.68	4.80	0.32	0.32
Cost as at 1st April 2023	10.43	53.03	3.56	67.02	9.92	9.92
Addition	-	0.23	0.14	0.37	-	-
Disposal	3.24	33.83	-	37.07	-	-
Cost as at 31st March 2024	7.19	19.43	3.70	30.32	9.92	9.92
Accumulated depreciation as at 1st April 2023	2.04	13.37	0.93	16.34	5.96	5.96
Depreciation during the year	2.38	13.81	1.20	17.38	3.31	3.31
Disposal	1.60	17.85	-	19.45	-	-
Accumulated depreciation as at 31st March 2024	2.82	9.33	2.13	14.27	9.27	9.27
Net carrying amount as at 31st March 2024	4.37	10.11	1.57	16.05	0.65	0.65

ISHANYA BRAND SERVICES LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 3 - Loan -Security deposit - Non Current

Particular	31 March 2025	31 March 2024
Security deposit on lease	6.48	5.14
Security Deposits	0.20	0.20
Total	6.68	5.34

Note 4 - Right to use asset - Non Current

Particular	31 March 2025	31 March 2024
Gross carrying amount		
Balance as at 1 April 2024	113.36	180.25
Add: Reclassification on account of Ind AS 116	-	-
Add: Additions	170.06	-
Less: Disposals	47.66	66.89
Gross carrying amount as at 31 March 2025	235.76	113.36
Accumulated amortization		
Balance as at 1 April 2024	57.58	46.78
Amortisation for the year	31.80	49.17
Less: Disposals	-	38.37
Accumulated depreciation as at 31 March 2025	89.38	57.58
Net carrying amount as at 31 March 2025	146.38	55.78

Note 5 - Income Tax Asset (Net)- Non Current

Particular	31 March 2025	31 March 2024
Income tax refund receivable	2.84	4.07
Total	2.84	4.07

Note 6: OTHER NON-CURRENT ASSETS

Particulars	31 March 2025	31 March 2024
Advances other than capital advances	-	-
Security Deposits	-	-
Total	-	-

ISHANYA BRAND SERVICES LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 7: DEFERRED INCOME TAX ASSETS (NET)**Movements during the year ended 31 March 2025**

Particulars	1 April 2024	Credit/(Change) Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	31 March 2025
Property, plant and equipment and investment property	5.60	6.18	-	11.78
Financial assets at fair value through profit or loss	-	-	-	-
Business losses comprising Unabsorbed tax depreciation	241.66	174.82	-	416.47
Effect of change in Tax Rate	(1.70)	-	-	(1.70)
Net deferred tax Assets	245.56	181.00	-	426.56

Movements during the year ended 31 March 2024:

Particulars	1 April 2023	Credit/(Change) Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	31 March 2024
Property, plant and equipment and investment property	2.52	3.08	-	5.60
Financial assets at fair value through profit or loss	-	-	-	-
Business losses comprising Unabsorbed tax depreciation	101.22	140.43	-	241.66
Effect of change in Tax Rate	(1.70)	-	-	(1.70)
Net deferred tax Assets	102.05	143.51	-	245.56

Note 8: INVENTORIES

Particulars	31 March 2025	31 March 2024
Stock-in-trade	912.16	402.61
Total	912.16	402.61

Note 9: Trade Receivables

Particulars	31 March 2025	31 March 2024
Considered good - Secured	0.97	8.24
Considered good - Unsecured	-	-
Receivables which have significant increase in credit risk	-	-
Less- Credit Impaired	-	-
Total	0.97	8.24

Note 10: CASH AND CASH EQUIVALENTS

Particulars	31 March 2025	31 March 2024
Cash on hand	0.00	0.00
Balances with banks	-	-
- in current accounts	34.65	30.76
-Short term Bank deposit	10.47	9.82
Total cash and cash equivalents	45.12	40.58

Note 11: Other Current Assets

Particulars	31 March 2025	31 March 2024
GST Input Credit	332.25	150.75
GST Cash Ledger	0.83	-
Accrued Interest	0.08	0.14
Prepaid expenses	1.41	0.67
Total	334.57	151.56

ISHANYA BRAND SERVICES LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Aging of Trade receivable current outstanding as at 31st March 2025 is as follow:

Particular	Outstanding for the following period from the due date of payment					
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables - considered good	0.75	-	0.22	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Aging of Trade receivable current outstanding as at 31st March 2024 is as follow:

Particular	Outstanding for the following period from the due date of payment					
	Less than 6 months	6 months to 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivables - considered good	7.13	1.11	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

ISHANYA BRAND SERVICES LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 12: SHARE CAPITAL

The Authorized, issued subscribed and fully paid up share capital consist of the following

Particulars	31 March 2025	31 March 2024
Authorized		
51,00,000 Equity Shares of Rs 10/- (31 March 2024 : 51,00,000 equity shares of Rs 10/- each)	510.00	510.00
Issued, Subscribed & Paid up		
41,00,000 Equity Shares of Rs 10/- each fully paid (31 March 2024 : 41,00,000 equity shares of Rs 10/- each)	410.00	410.00
Fully Paid Share Capital	410.00	410.00

i) Reconciliation of the number of Equity shares

	31 March 2025		31 March 2024	
Equity Shares	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	41.00	410.00	41.00	410.00
Add : Issued during the year	-	-	-	-
Balance as at the end of the year	41.00	410.00	41.00	410.00

Terms and rights attached to equity shares

The Company has only one class of issued Equity Shares having at par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend is proposed by the Board of Directors is subject to the approval of shareholders in the ensuring Annual General Meeting.

In the event of liquidation of the Company the holder of Equity Share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

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

	31 March 2025		31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Deepak Fertilisers & Petrochemicals Corporation Limited.	41.00	100.00%	41.00	100.00%

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31st March 2025 is as follow:

Disclosure of shareholding of Promoters as at 31st March 2025 is as follow:					
Name of Promoter	Share held by Promoters				% change during the year
	As at 31st March 2025		As at 31st March 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Deepak Fertilisers & Petrochemicals Corporation Limited.	41.00	100%	41.00	100%	-
Total	41.00	100%	41.00	100%	

Disclosure of Shareholding of Promoters as at 31st March 2024 is as follow:

Name of Promoter	Share held by Promoters				% change during the year
	As at 31st March 2024		As at 31st March 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Deepak Fertilisers & Petrochemicals Corporation Limited.	41.00	100%	41.00	100%	-
Total	41.00	100%	41.00	100%	

ISHANYA BRAND SERVICES LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 13: Other Equity

	31 March 2025	31 March 2024
General Reserve	-	-
Retained earnings	(1,320.02)	(766.14)
Total reserves and surplus	(1,320.02)	(766.14)

(i) General Reserve

	31 March 2025	31 March 2024
Opening Balance	-	-
Add:- Transfer during the year from Retained Earning	-	-
Closing Balance	-	-

(ii) Retained earnings

	31 March 2025	31 March 2024
Opening balance	(766.14)	(320.22)
Net profit for the year	(553.88)	(445.92)
Less: - MAT Credit Lapsed	-	-
Add: Excess / (Short) provision for Income Tax	-	-
Closing Balance	(1,320.02)	(766.14)

ISHANYA BRAND SERVICES LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 14: Lease liabilities non current

Particular	31st March 2025	31st March 2024
Current	39.68	39.17
Non Current	111.70	25.65
Total	151.38	64.81

Note 15: Other Financial Liabilities Non Current

	31st March 2025	31 March 2024
Loans repayable on demand		
Secured	-	-
Unsecured		
- From related party (Deepak Fertilisers and Petrochemicals Corporation Limited)	180.88	-
Total current borrowings	180.88	-
Total	180.88	-

Note 16: Financial Liabilities - Trade Payables

Particulars	31 March 2025	31 March 2024
Trade Payables Current		
Due to Micro, Small & Medium Enterprises	27.60	29.16
Due to Others	2,199.82	1,047.09
Total	2,227.42	1,076.25

Dues to Micro, small & medium enterprises

Particulars	31 March 2025	31 March 2024
Principal amount due at year end	27.60	29.16
Interest provided but not paid at year end on above	8.01	2.10
Interest due on principal amount already paid	-	-
Delayed Principal amount paid during the year	-	-
Interest paid on delayed principal payment	-	-

Note 17: Current Borrowings

	31st March 2025	31 March 2024
Loans repayable on demand		
Secured		
- Current maturities of non-current borrowings	-	-
Unsecured		
- From related party (Deepak Fertilisers and Petrochemicals Corporation Limited)	180.88	112.50
Total current borrowings	180.88	112.50
Total	180.88	112.50

Note 18: Other current liabilities

Particulars	31 March 2025	31 March 2024
Tax deducted at Source Payables	5.60	2.91
Advance from Customers	44.25	30.11
Total	49.86	33.02

ISHANYA BRAND SERVICES LIMITED**Aging of Trade payable current outstanding as at 31st March 2025 is as follow:**

(All Amounts in INR Lakhs unless otherwise stated)

Particular	Outstanding for the following period from the due				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables					
MSME*	26.60	1.00	-	-	27.60
Others	1,327.93	213.63	648.32	9.93	2,199.82
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-

Aging of Trade payable current outstanding as at 31st March 2024 is as follow:

Particular	Outstanding for the following period from the due				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables					
MSME*	29.16	-	-	-	29.16
Others	376.50	660.48	10.11	-	1,047.09
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-

*MSME as per the Micro, small and Medium Enterprises Development Act, 2006.

ISHANYA BRAND SERVICES LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 19: Revenue from Operations

Particulars	31 March 2025	31 March 2024
Sale of products		
Stock-in-trade	510.64	595.68
Other operating revenues	8.21	11.74
Total	518.86	607.42

Note 20: Other income

Particulars	31 March 2025	31 March 2024
Interest income from Fixed Deposit	0.68	0.65
Interest income from Financial Assets	0.50	0.80
Interest Income from IT Refund	0.12	0.12
Sundry Balances written back	1.58	16.28
Total	2.88	17.85

Note 21: Purchase of stock-in-trade

Particulars	31 March 2025	31 March 2024
Purchases during the year	845.79	238.79
Total	845.79	238.79

Note 22: Changes in inventories of stock-in-trade and finished goods

Particulars	31 March 2025	31 March 2024
Opening balance		
Stock- in trade	402.61	537.15
Total opening balance	402.61	537.15
Closing balance		
Stock- in trade	912.16	402.61
Total closing balance	912.16	402.61
(Increase)/ decrease in excise duty on stock of finished goods		
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	(509.55)	134.54

Note 23: Finance Costs

Particulars	31 March 2025	31 March 2024
Bank and Credit Card Charges	3.77	4.14
Interest on Lease Liabilities	0.52	5.85
Finance Charges	1.18	5.54
Interest on ICD	23.91	5.24
Interest Expenses	8.18	2.10
Total	37.56	22.87

Note 24: Depreciation and Amortisation Expenses

Particular	31 March 2025	31 March 2024
Depreciation	4.62	20.69
Amortization of right to use asset	31.80	49.17
Total	36.42	69.86

ISHANYA BRAND SERVICES LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 25: Other expenses

Particulars	31 March 2025	31 March 2024
Assets Written off	8.09	17.61
Payment to Auditors (see note below)	1.25	1.50
Brokerage/ Commission-Sales	3.20	-
BRAND ASSOCIATION FEES	27.14	142.55
Commission on Sales	2.12	12.57
Conveyance Expenses	3.67	4.62
E.D.P. Expenses	12.64	16.43
Electricity Expenses	82.17	83.42
Filing & Legal Fees	0.46	0.22
Franchisee Fees	-	-
Installation Charges	5.33	4.82
General Expenses	4.77	7.79
Housekeeping Expenses	6.14	-
Rates and Taxes	18.60	9.36
Insurance	0.78	0.65
Legal & Professional Fees	11.04	4.85
Loading & Unloading Charges	19.96	6.76
Packing Expenses	6.27	4.73
Promotional Expenses	136.82	69.58
Rent	205.60	110.03
Repairs & Maintenance	20.20	6.16
Staff Welfare	9.52	3.46
Security Expenses	15.86	-
Labour Charges	230.32	222.83
Training Expenses	-	4.77
Transport Charges	14.46	13.95
Total	846.41	748.64

Note 25(a): Payment to Auditors

Particulars	31 March 2025	31 March 2024
Payment to Auditors		
As Auditor:		
Audit fee		
- Statutory Audit Fees	1.00	1.25
- Tax Audit Fees	0.25	0.25
Total	1.25	1.50

Note 26: Income Taxes Expenses

A. Components of Income Tax Expenses	31 March 2025	31 March 2024
I. Tax expense recognised in the statement of profit and loss		
Current Year	-	-
Adjustments/(credits) related to previous year - (net)	-	-
Total (A)	-	-
Deferred tax charge/(credit)	(181.00)	(143.51)
Total (B)	(181.00)	(143.51)
Total (A+B)	(181.00)	(143.51)
II. Tax on Other Comprehensive Income		
Deferred Tax	-	-
(Gain)/Loss on remeasurement of net defined benefit plan	-	-
(Gain)/Loss on debt instruments through other comprehensive income	-	-
Total	-	-

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate

Particulars	31 March 2025	31 March 2024
Accounting profit before tax	(734.88)	(589.43)
At India's statutory income tax rate of 25.17% (31 March 2024 - 25.17%) (A)	-	-
Effects of income not subject to tax	-	-
Dividend income	-	-
Effects of non-deductible business expenses	-	-
Reversal of earlier year tax provision	-	-
Others	-	-
Total (B)	-	-
Income Tax expense reported in the statement of profit or loss (A+B)	-	-

ISHANYA BRAND SERVICES LIMITED
Note 27: Fair value measurements

(All Amounts in INR Lakhs unless otherwise stated)

Financial instruments by category

	31 March 2025			31 March 2024		
	Fair value through profit and loss account	Fair value through other comprehensive income	Amortised cost	Fair value through profit and loss account	Fair value through other comprehensive income	Amortised cost
Financial assets						
Investments						
- Equity instruments, investments in subsidiaries, joint ventures	-	-	-	-	-	-
- Equity instruments at fair value	-	-	-	-	-	-
- Bonds and debentures	-	-	-	-	-	-
- Mutual funds	-	-	-	-	-	-
- Government securities	-	-	-	-	-	-
Trade receivables	-	-	0.97	-	-	8.24
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	45.12	-	-	40.58
Other bank balances	-	-	-	-	-	-
Foreign exchange forward contracts/options	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total financial assets	-	-	46.09	-	-	48.82
Financial liabilities						
Borrowings	-	-	-	-	-	-
Derivative financial liabilities, not designated as hedges	-	-	-	-	-	-
Trade payables	-	-	2,227.42	-	-	1,076.25
Other financial liabilities	-	-	220.56	-	-	151.67
Derivative financial liabilities, designated as hedges	-	-	-	-	-	-
Total financial liabilities	-	-	2,447.98	-	-	1,227.92

ISHANYA BRAND SERVICES LIMITED

Note 28: Financial risk management Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and SOP, review mechanism and assurance aims to maintain a disciplined and constructive control environment. The management of the company oversee the formulation and implementation of the Risk management policies. The risk are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk;
- market risk.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The expected credit loss as at 31 March 2025 is NIL. (31 March 2024: NIL)

Expected credit loss on financial assets other than trade receivables:

The company does not have any financial assets other than trade receivables and cash and cash equivalents.

ISHANYA BRAND SERVICES LIMITED

ii. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, treasury maintains, monitors working capital and cashflows to manage the liquidity.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

(i) Financing Arrangements

The company has not entered into any financial arrangements

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

(All Amounts in INR Lakhs unless otherwise stated)

(Rs In Lacs)

31 March 2025	Carrying Amount	Payable within 1 year	Between 1 and 5 years
Non-derivatives financial liabilities			
Borrowings	-	-	-
Obligations under finance lease	-	-	-
Trade payables	2,227.42	1,354.54	872.89
Interest accrued	-	-	-
Security deposits	-	-	-
Other financial liabilities	220.56	220.56	-
Total non-derivative liabilities	2,447.98	1,575.09	872.89
Derivatives financial liabilities			
Foreign exchange forward contracts	-	-	-
Borrowings	-	-	-
Trade payables	-	-	-
Total derivative liabilities	-	-	-

31 March 2024	Carrying Amount	Payable within 1 year	Between 1 and 5 years
Non-derivatives			
Borrowings	-	-	-
Obligations under finance lease	-	-	-
Trade payables	1,076.25	405.66	670.59
Interest accrued	-	-	-
Security deposits	-	-	-
Other financial liabilities	151.67	151.67	-
Total non-derivative liabilities	1,227.92	1,227.92	670.59
Derivatives financial liabilities			
Foreign exchange contract used for hedging	-	-	-
- Borrowings	-	-	-
- Trade payables	-	-	-
Total derivative liabilities	-	-	-

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign Currency Exchange rate risk

The company does not deal in foreign exchange transactions hence the company does not have currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not have any borrowings during the year hence, company does not have interest rate risk.

ISHANYA BRAND SERVICES LIMITED

Note 29. Capital Management

Risk Management

The Company's objectives when managing capital are to: safeguard its ability to continue as a going concern, so that its can continue to provide returns for its shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances) and divided by Total 'equity' (as shown in the Balance Sheet).

The gearing ratios were as follows:

(All Amounts in INR Lakhs unless otherwise

	31 March 2025	31 March 2024
Net debt (net of cash and cash equivalents)	316.63	71.92
Total equity	(910.02)	(356.14)
Net debt to equity ratio	(0.35)	(0.20)

ISHANYA BRAND SERVICES LIMITED
Note 30: Related Party transactions

(All Amounts in INR Lakhs unless otherwise stated)

Names of the related parties and relationships
A. HOLDING COMPANY

Deepak Fertilisers and Petrochemicals Corporation Limited

B. Key Management Personnel

- 1 Shri Amitabh Bhargava
- 2 Shri Mahesh M
- 3 Shri R Sriraman
- 4 Shri Nareshkumar Pinisetty

C. Entities over which key managerial personnel are able to exercise significant influence

- 1 Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited)
- 2 Deepak Fertilisers and Petrochemicals Corporation Limited
- 3 SCM Fertilchem Limited
- 4 Ishanya Reality Corporation Limited
- 5 Ishanya Brand Services Limited
- 6 Yerrodda Investments Limited
- 7 Nova Synthetic Ltd
- 8 Finloex Cables Ltd (Independent director)

Sr. No.	Nature of Transactions	31 March 2025			31 March 2024		
		Holding Entity	Key Management Personnel	Total	Holding Entity	Key Management Personnel	Total
1	Sale of goods/Services Deepak Fertilisers and Petrochemicals Corporation Limited	-	-	-	-	-	-
2	Purchase of Goods Deepak Fertilisers and Petrochemicals Corporation Limited	744.43		744.43	106.56		106.56
3	Rent Paid Deepak Fertilisers and Petrochemicals Corporation Limited	205.60		205.60	109.24		109.24
4	Reimbursement of Expenses Deepak Fertilisers and Petrochemicals Corporation Limited	72.58		72.58	69.05		69.05
5	Interest on ICD Deepak Fertilisers and Petrochemicals Corporation Limited	23.91		23.91	5.24		5.24
6	ICD Deepak Fertilisers and Petrochemicals Corporation Limited Taken Repaid	434.00 184.75		434.00 184.75	150.00 37.50		150.00 37.50
	Amount outstanding						
1	Trade Payables Deepak Fertilisers and Petrochemicals Corporation Limited	2,042.98		2,042.98	856.85		856.85
2	ICD Deepak Fertilisers and Petrochemicals Corporation Limited	361.75		361.75	112.50		112.50
3	Trade Receivables Deepak Fertilisers and Petrochemicals Corporation Limited	-		-	-		-

Note: Figures in bracket are outflows

All transaction are in ordinary course and on an arm's length basis

Note 31: Contingent Liabilities Commitments - Nil

ISHANYA BRAND SERVICES LIMITED
Note 32: Additional regulatory information
 (All Amounts in INR Lakhs unless otherwise stated)

Ratios	Numerator	Denominator	Current Year	Previous Year	Variance in %	Remarks	Numerator	Denominator
Current ratio (in times)	Total current assets	Total current liabilities	0.52	0.48	8%		1,293	2,498
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	(0.56)	(0.50)	13%		513	(910)
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	(2.16)	(5.85)	-63%	This year had increased fixed expenses as part of starting off a set of new initiatives, with estimated revenues being delayed and short due to initial startup operational issues.	(480)	222
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	87%	335%	-74%	Overall sales subdued while operative and pre-operative expenses were incurred to setup the new initiatives.	(554)	(633)
Inventory turnover ratio (in %)	Cost of goods sold	Average inventory	51%	79%	-35%	1. New stock necessitated for displays at new stores. 2. Sales to Stock mismatch and supply chain disturbances	336	657
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	112.73	90.59	24%	Avg trade receivable were nominal and hence the nos of times variance appears to be high	519	5
Trade payables turnover ratio (in times)	Cost of purchases + Other expenses	Average trade payables	1.02	1.10	-7%		1,692	1,652
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	(0.43)	(0.92)	-53%	This year had increased fixed expenses as part of starting off a set of new initiatives, with estimated revenues being delayed and short due to initial startup operational issues.	519	(1,205)
Net profit ratio (in %)	Profit for the year	Revenue from operations	-107%	-73%	46%	Overall sales subdued while operative and pre-operative expenses were incurred to setup the new stores.	(554)	519
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Deferred tax liabilities	127%	233%	-45%	Being a year when two major new initiatives were activated, with lesser than estimated revenues due to initial learning curve, the ROCE is sizeably lower. It is reflected that all ratios are negative and degrown over last FY, primarily due to the introduction of new business initiatives and associated costs, while budgeted revenue streams were short.	(697)	(548)

ISHANYA BRAND SERVICES LIMITED

Note 33: The Company is engaged in single business, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment.

Note 34: Previous year figures have been regrouped wherever necessary, to correspond with the current period's classification / disclosure.

**As per our report of even date attached
For HMA & Associates**

Chartered Accountants

Firm's Registration No. 100537W

ANAND

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ANAND DILIP JOSHI

DILIP JOSHI

Date: 2025.05.12
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Anand D. Joshi

Partner

Membership No. 113805

Place : Pune

Date :

**For and on behalf of the Board of Directors of
Ishanya Brand Services Limited**

MAHESH

MEENAKSHI

SUNDARAM

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MAHESH
MEENAKSHISUNDA
RAM
Date: 2025.05.12
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Mahesh M

Director

DIN 09796548

Place : Pune

Date :

SRIRAMAN

RAGHURA

MAN

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RAGHURAMAN
Date: 2025.05.12
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R. Sriraman

Director

DIN 00228061