

**Date:** 3<sup>rd</sup> September, 2025

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

Dear Sir / Madam,

**Subject: Submission of Annual Report for Financial Year 2024-25**  
**Ref: Security Id: WALPAR/ Series: SM**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 5<sup>th</sup> Annual General Meeting (“AGM”) of the Company to be held on Thursday, 25<sup>th</sup> September, 2025 at 12:00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

Kindly take the same on your record and oblige us.

Thanking You.

**For, Walpar Nutritions Limited**

**Kalpesh Ladhawala**  
**Managing Director**  
**DIN: 02849232**

# **WALPAR NUTRITIONS LIMITED**

**5<sup>th</sup> ANNUAL GENERAL MEETING**

**ANNUAL REPORT FOR F.Y. 2024-25**



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## **COMPANY INFORMATION**

<b><u>Board of Directors</u></b>	Mr. Kalpesh Ladhawala : Managing Director Mrs. Sejal Ladhawala : Executive Director Mr. Tanmaykumar Shah : Whole-time Director Mr. Krunal Patel : Executive Director Ms. Nidhi Shah : Executive Director Mr. Abhishekkumar Patel : Executive Director Mr. Fenil Shah : Executive Director Mr. Jigneshkumar Modi : Executive Director Mr. Jayshukh Detroja : Independent Director Mr. Tapan Patel : Independent Director Mr. Nehalkumar Shah : Independent Director Mr. Rupesh Shah : Independent Director
<b><u>Audit Committee</u></b>	Mr. Rupesh Shah : Chairman Mr. Tapan Patel : Member Mrs. Sejal Ladhawala : Member
<b><u>Nomination and Remuneration Committee</u></b>	Mr. Tapan Patel : Chairman Mr. Rupesh Shah : Member Mr. Nehalkumar Shah : Member
<b><u>Stakeholders' Relationship Committee</u></b>	Mr. Rupesh Shah : Chairman Mr. Tapan Patel : Member Mrs. Sejal Ladhawala : Member
<b><u>Key Managerial Personnel</u></b>	Mr. Kalpesh Ladhawala : Managing Director Mr. Tanmaykumar Shah : Whole-time Director Ms. Rahi Anilbhai Thakkar : Company Secretary Mrs. Sejal Ladhawala : Chief Financial Officer
<b><u>Statutory Auditor</u></b>	M/s. A Y & Company, Chartered Accountants, Jaipur
<b><u>Secretarial Auditor</u></b>	M/s. Gaurav Bachani & Associates, Practising Company Secretary, Ahmedabad
<b><u>Share Transfer Agent</u></b>	Skyline Financial Services Private Limited D - 153A, 1 <sup>st</sup> Floor, Okhla Industrial Area Phase - I, New Delhi, India - 110 020
<b><u>Registered Office</u></b>	2 <sup>nd</sup> Floor L5:377 Plot:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India – 382 721



## **NOTICE OF THE 5<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY**

Notice is hereby given that the 5<sup>th</sup> Annual General Meeting ("AGM") for the Financial Year 2024-25 of the Members of "Walpar Nutritions Limited" ("Company" or "WNL") will be held on Thursday, 25<sup>th</sup> September, 2025 at 12:00 P.M. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

### **ORDINARY BUSINESS:**

**1. To receive, consider and adopt:**

- a. The Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, and notes forming part thereof, together with the Report of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 including the Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement, and notes forming part thereof, together with the Report of Auditor.

*To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025, together with the Report of the Board of Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

**2. To appoint a director in place of Mr. Fenil Prakashkumar Shah (DIN: 09012730), who retires by rotation and being eligible, offers himself for re-appointment:**

*To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT,** Mr. Fenil Prakashkumar Shah (DIN: 09012730), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**3. To appoint a director in place of Mr. Abhishekkumar Dineshkumar Patel (DIN: 09012728) who retires by rotation and being eligible, offers himself for re-appointment:**

*To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:*

**"RESOLVED THAT,** Mr. Abhishekkumar Dineshkumar Patel (DIN: 09012728), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

### **SPECIAL BUSINESS:**

**4. Re-appointment of Mr. Kalpesh Pravinchandra Ladhawala (DIN: 02849232) as Managing Director of the Company:**

*To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:*

**"RESOLVED THAT,** pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Kalpesh Pravinchandra Ladhawala (DIN: 02849232) as Managing Director of the Company, whose present term is due to expire on 19<sup>th</sup> January, 2026, and re-appointed for further period of 3 (Three) years commencing from 20<sup>th</sup> January, 2026 to 19<sup>th</sup> January, 2029, not liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting.”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment, including remuneration, as may be agreed between the Board and Mr. Kalpesh Pravinchandra Ladhawala, provided that such variation is within the limits prescribed under the Companies Act, 2013, including Schedule V thereto or any statutory modification(s) or re-enactment(s) thereof.”

**“RESOLVED FURTHER THAT**, in the event of loss or inadequacy of profits in any financial year, Mr. Kalpesh Pravinchandra Ladhawala shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Section 197 read Schedule V of the Companies Act, 2013 from time to time and subject to the approval, if so required, in accordance with the provisions of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members.”

**5. Re-appointment of Mr. Tanmaykumar Ashwinbhai Shah (DIN: 08984640) as Whole-time Director of the Company:**

*To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:*

**“RESOLVED THAT**, pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), and pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Tanmaykumar Ashwinbhai Shah (DIN: 08984640) as Whole-time Director of the Company, whose present term is due to expire on 19<sup>th</sup> January, 2026, and re-appointed for further period of 3 (Three) years commencing from 20<sup>th</sup> January, 2026 to 19<sup>th</sup> January, 2029, not liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting.”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment, including remuneration, as may be agreed between the Board and Mr. Tanmaykumar Ashwinbhai Shah, provided that such variation is within the limits prescribed under the Companies Act, 2013, including Schedule V thereto or any statutory modification(s) or re-enactment(s) thereof.”

**“RESOLVED FURTHER THAT**, in the event of loss or inadequacy of profits in any financial year Mr. Tanmaykumar Ashwinbhai Shah shall be paid salary, perquisites and other allowances as set out in explanatory statement as the minimum remuneration, subject to ceiling as specified in Section 197 read Schedule V of the Companies Act, 2013 from time to time and subject to the approval, if so required, in accordance with the provisions of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent

or approval of the Members.”

**6. To approve material related party transactions with M/s. Walpar Wellness Private Limited:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property and
- f) Such related party’s appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

with M/s. Walpar Wellness Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees One Hundred Crore).”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**7. To approve material related party transactions with M/s. Walpar Nutri Science Private Limited:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property and
- f) Such related party’s appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

with M/s. Walpar Nutri Science Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees One Hundred Crore).”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**8 To approve material related party transactions with M/s. Steer Peau Dermo Cosmetique Private Limited:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property and
- f) Such related party’s appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

with M/s. Steer Peau Dermo Cosmetique Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees One Hundred Crore).”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**9 To approve material related party transactions with M/s. Pallota Nutritions Private Limited:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to Section 188 of the Companies Act, 2013 read with the rules made thereunder, including any statutory modification(s) or re-enactment thereof (“the Act”), Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the “Listing Regulations”) as amended from time to time, the Related Party Transactions policy of the Company, the approval of the Audit Committee, and based on recommendations of the Board; the approval of the Shareholders of the Company be and is hereby given to the Company to enter into the transactions (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with respect to:

- a) Sale, purchase or supply of any goods or materials;
- b) Selling or otherwise disposing of, or buying, property of any kind;
- c) Leasing of property of any kind;
- d) Availing or rendering of any services;
- e) Appointment of any agent for purchase or sale of goods, materials, services or property and
- f) Such related party’s appointment to any office or place of profit in the company, its subsidiary Company or Associate Company; and
- g) Underwriting the subscription of any securities or derivatives thereof, of the Company;

with M/s. Pallota Nutritions Private Limited, a Related Party under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for an aggregate amount upto Rs. 100/- Crores (Rupees One Hundred Crore).”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**Registered Office:**

2<sup>nd</sup> Floor L5:377 PLOT:5, Opp. Sabarmati,  
Village: Khatraj, Taluka: Kalol, Gandhinagar,  
Gujarat, India – 382721.

**By the Order of the Board of  
Walpar Nutritions Limited**

**Place:** Gandhinagar

**Date:** 3<sup>rd</sup> September, 2025

**Sd/-  
Tanmaykumar Shah  
Whole-time Director  
DIN: 08984640**

**Sd/-  
Kalpesh Ladhawala  
Managing Director  
DIN: 02849232**

### **NOTES:**

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 5<sup>th</sup> Annual General Meeting ("AGM") will be held on Thursday, 25<sup>th</sup> September, 2025, at 12:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 5<sup>th</sup> Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 5<sup>th</sup> AGM will be the Registered Office of the Company situated at 2<sup>nd</sup> Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382721.
3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. 2<sup>nd</sup> Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382721, which shall be the venue of the AGM. ***Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.***
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to email at [compliance@walparnutritions.com](mailto:compliance@walparnutritions.com) and/or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Generally, a member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. However, in view of the AGM being conducted through VC/ OAVM pursuant to the applicable circulars issued by the Ministry of Corporate Affairs (MCA), physical attendance of members has been dispensed with. ***Consequently, the facility for appointment of proxies by the members under Section 105 of the Companies Act, 2013 will not be available for this AGM. Accordingly, the Proxy Form and Attendance Slip have not been annexed to this Notice.***
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, General Circular No. 09/2023 dated September 25, 2023.
11. The Board of Directors has appointed Mr. Gaurav V Bachani, proprietor of M/s. Gaurav Bachani & Associates (Membership No: 61110 ACS, CP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
12. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
13. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. National Stock Exchange of India Limited ("NSE") and be made available on its website viz. [www.nseindia.com](http://www.nseindia.com).

**14. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at <https://www.evoting.nsdl.com>. ***Annual Report will not be sent in physical form.***

15. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 29<sup>th</sup> August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
16. The Register of Members and Share Transfer Books will remain closed from Thursday, 18<sup>th</sup> September, 2025 to Thursday, 25<sup>th</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
17. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: Skyline Financial Services Private Limited, D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area Phase-I, New Delhi – 110020.
18. In terms of the provisions of Section 152 of the Act, Mr. Fenil Prakashkumar Shah (DIN: 09012730), Executive Director of the Company, who retires by rotation at this Annual General Meeting, Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Fenil Prakashkumar Shah (DIN: 09012730), Executive Director is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Fenil Prakashkumar Shah (DIN: 09012730) being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item No. 2 of the Notice.

19. Abhishekkumar Dineshkumar Patel (DIN: 09012728), Executive Director of the Company, who retires by rotation at this Annual General Meeting, Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Abhishekkumar Dineshkumar Patel (DIN: 09012728), Executive Director is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his re-appointment. The other relatives of Mr. Abhishekkumar Dineshkumar Patel (DIN: 09012728) being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item No. 3 of the Notice.

20. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.
21. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/ demat form, the nomination form may be filed with the respective Depository Participant.
22. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
23. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/ Registrar and Share Transfer Agent.
24. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
25. As the AGM is to be held through VC/OAVM, Members seeking any information with regard to the accounts or any documents are requested to write to the Company at least 10 days before the date of AGM through email on [compliance@walparnutritions.com](mailto:compliance@walparnutritions.com) and/or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied/made available by the Company suitably.
26. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
27. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
28. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
29. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
30. The Company has set Thursday, 18<sup>th</sup> September, 2025 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 5<sup>th</sup> Annual General Meeting ("AGM"), for E- Voting.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Monday, 22<sup>nd</sup> September 2025 at 9:00 A.M. and ends on Wednesday, 24<sup>th</sup> September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 18<sup>th</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 18<sup>th</sup> September, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system:**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>2. After successful login of Easi/Easiest the user will be also able to see the E</li></ol>

	<p>Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022 – 2305 8542-43.

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.
- b) Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@walparnutrition.com](mailto:compliance@walparnutrition.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([compliance@walparnutrition.com](mailto:compliance@walparnutrition.com)). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@walparnutritions.com](mailto:compliance@walparnutritions.com). The same will be replied by the company suitably.

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

#### **Item No. 4:**

Mr. Kalpesh Pravinchandra Ladhawala has more than 17 years of experience in the Pharmaceutical, Nutraceutical, and Herbal industries. He has completed a Master of Philosophy (Science) in Microbiology and a Master of Science in Microbiology from Gujarat University.

The Board of Directors of the Company ("the Board"), had at its meeting held on 3<sup>rd</sup> September, 2025, subject to the approval of the members, appointed Mr. Kalpesh Pravinchandra Ladhawala (DIN: 02849232) as Managing Director of the Company, whose office will not be liable to retire by rotation, for a period of 3 (Three) years w.e.f. 20<sup>th</sup> January, 2026 to 19<sup>th</sup> January, 2029 on terms and conditions including remuneration as mentioned below:

- Term of appointment: 3 (Three) Years w.e.f. 20<sup>th</sup> January, 2026 to 19<sup>th</sup> January, 2029.
- Salary, perquisites and allowances: Salary, perquisites and allowances upto Rs. 2,00,000/- (Rupees Two Lakhs Only) per month for a period of 3 years w.e.f. 20<sup>th</sup> January, 2026. Salary, perquisites and allowances may be revised periodically based on the recommendation of the Board of Directors or subject to the provisions of the Companies Act, 2013.

### **STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:**

#### **GENERAL INFORMATION:**

Nature of Industry.	Manufacturing of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic Products.			
Date or Expected Date of Commencement of Commercial Production.	04/12/2020			
In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.			
Financial performance based on given indicators *	<b>(Amount in Lakhs)</b>			
	<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>
	Total Revenue	6026.19	5144.38	2897.04
	Profit before Tax	243.23	147.93	45.79
	Tax Expenses	73.97	36.80	16.36
	Profit After Tax	169.26	111.13	29.43
	EPS	1.80	2.38	0.65
Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.			

#### **INFORMATION ABOUT THE APPOINTEE:**

##### **1. Background Details:**

Mr. Kalpesh Pravinchandra Ladhawala has more than 17 years of experience in the Pharmaceutical, Nutraceutical, and Herbal industries. He has completed a Master of Philosophy (Science) in Microbiology and a Master of Science in Microbiology from Gujarat University.

##### **2. Past Remuneration:**

<b>Period</b>	<b>Remuneration paid (Rs.)</b>
2024-25	11,70,000
2023-24	8,40,000
2022-23	8,40,000

### **3. Recognition or awards:**

Mr. Kalpesh Pravinchandra Ladhawala is well recognized for his skills and has been efficiently managing overall affairs of the Company as Managing Director of the Company.

### **4. Job Profile and his suitability:**

In the capacity of Managing Director of the Company Mr. Kalpesh Pravinchandra Ladhawala shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

### **5. Remuneration proposed:**

Salary, perquisites and allowances upto Rs. 2,00,000/- (Rupees Two Lakhs Only) per month for a period of 3 years w.e.f. 20<sup>th</sup> January, 2026.

### **6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.**

In this industry, it would not be possible to compare the remuneration payable in similar type of Industry.

### **7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Kalpesh Pravinchandra Ladhawala holds 17,24,000 equity shares, representing 18.36% of the total equity share capital of the Company. In addition, his relatives also hold shares in the Company. Accordingly, he may be deemed to have a pecuniary relationship, directly and indirectly, with the Company.

## **III. OTHER INFORMATION:**

### **1. Reasons of Loss or Inadequate Profits:**

Company is primarily engaged in the business of Manufacturing of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic Products. Due to fiercely competitive environment in the industry, profitability of the company may be affected.

### **2. Steps taken or proposed to be taken for improvement:**

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

### **3. Expected increase in productivity and profits in measurable terms:**

Not applicable

## **IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.**

Mr. Kalpesh Pravinchandra Ladhawala has more than 17 years of experience in the Pharmaceutical, Nutraceutical, and Herbal industries. He has completed a Master of Philosophy (Science) in Microbiology and a Master of Science in Microbiology from Gujarat University. The documents related to appointment and remuneration of Mr. Kalpesh Pravinchandra Ladhawala shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Mr. Kalpesh Pravinchandra Ladhawala is interested in the resolution set out at Item No. 4 of the Notice.

Save and except Mr. Kalpesh Pravinchandra Ladhawala and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

**Item No. 5:**

Mr. Tanmaykumar Ashwinbhai Shah has teaching experience of 7 years of experience as assistant professor and more than 17 years of experience in the field of pharmaceutical, nutraceutical, and herbal industries. He has completed Master of Pharmacy from Sardar Patel University.

The Board of Directors of the Company ("the Board"), had at its meeting held on 3<sup>rd</sup> September, 2025, subject to the approval of the members, appointed Mr. Tanmaykumar Ashwinbhai Shah (DIN: 08984640) as Whole-time Director of the Company, whose office will not be liable to retire by rotation, for a period of 3 (Three) years w.e.f. 20<sup>th</sup> January, 2026 to 19<sup>th</sup> January, 2029 on terms and conditions including remuneration as mentioned below:

- Term of appointment: 3 (Three) Years w.e.f. 20<sup>th</sup> January, 2026 to 20<sup>th</sup> January, 2029.
- Salary, perquisites and allowances: Salary, perquisites and allowances upto Rs. 2,00,000/- (Rupees Two Lakhs Only) per month for a period of 3 years w.e.f. 20<sup>th</sup> January, 2026. Salary, perquisites and allowances may be revised periodically based on the recommendation of the Board of Directors or subject to the provisions of the Companies Act, 2013.

**STATEMENT PURSUANT TO SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:****GENERAL INFORMATION:**

Nature of Industry.	Manufacturing of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic Products.			
Date or Expected Date of Commencement of Commercial Production.	04/12/2020			
In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable.			
Financial performance based on given indicators *	<b>(Amount in Lakhs)</b>			
	<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>
	Total Revenue	6026.19	5144.38	2897.04
	Profit before Tax	243.23	147.93	45.79
	Tax Expenses	73.97	36.80	16.36
	Profit After Tax	169.26	111.13	29.43
	EPS	1.80	2.38	0.65
Foreign Investments or Collaborators, if any.	At present, the Company does not have any foreign investments or collaborations.			

**INFORMATION ABOUT THE APPOINTEE:****8. Background Details:**

Mr. Tanmaykumar Ashwinbhai Shah has teaching experience of 7 years of experience as assistant professor and more than 17 years of experience in the field of pharmaceutical, nutraceutical, and herbal industries. He has completed Master of Pharmacy from Sardar Patel University.

**9. Past Remuneration:**

Period	Remuneration paid (Rs.)
2024-25	11,70,000
2023-24	8,40,000
2022-23	8,40,000

**10. Recognition or awards:**

Mr. Tanmaykumar Ashwinbhai Shah is well recognized for his skills and has been efficiently managing overall affairs of the Company as Whole-time Director of the Company.



**11. Job Profile and his suitability:**

In the capacity of Whole-time Director of the Company Mr. Tanmaykumar Ashwinbhai Shah shall be responsible for defining and executing business strategy, strengthening governance practices and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.

**12. Remuneration proposed:**

Salary, perquisites and allowances upto Rs. 2,00,000/- (Rupees Two Lakhs Only) per month for a period of 3 years w.e.f. 20<sup>th</sup> January, 2026.

**13. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.**

In this industry, it would not be possible to compare the remuneration payable in similar type of Industry.

**14. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Mr. Tanmaykumar Ashwinbhai Shah holds 12,50,000 equity shares, representing 13.31% of the total equity share capital of the Company. In addition, his relatives also hold shares in the Company. Accordingly, he may be deemed to have a pecuniary relationship, directly and indirectly, with the Company.

**III. OTHER INFORMATION:****4. Reasons of Loss or Inadequate Profits:**

Company is primarily engaged in the business of Manufacturing of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic Products. Due to fiercely competitive environment in the industry, profitability of the company may be affected.

**5. Steps taken or proposed to be taken for improvement:**

Focus has been placed on promotion and marketing so as to increase the sales turnover of the Company and efforts are being made towards cost reduction and this will result into increase in profits of the Company.

**6. Expected increase in productivity and profits in measurable terms:**

Not applicable

**IV. REASONS AND JUSTIFICATION FOR PAYMENT BEYOND LIMITS SPECIFIED IN SCHEDULE.**

Mr. Tanmaykumar Ashwinbhai Shah has teaching experience of 7 years of experience as assistant professor and more than 17 years of experience in the field of pharmaceutical, nutraceutical, and herbal industries. He has completed Master of Pharmacy from Sardar Patel University. The documents related to appointment and remuneration of Mr. Tanmaykumar Ashwinbhai Shah shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Mr. Tanmaykumar Ashwinbhai Shah is interested in the resolution set out at Item No. 5 of the Notice.

Save and except Mr. Tanmaykumar Ashwinbhai Shah and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

**Item No. 6:**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024-25, the Company recorded a turnover of Rs. 7202.93 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., Rs. 72.03 Crore in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Walpar Wellness Private Limited during the FY 2025–26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Walpar Wellness Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Walpar Wellness Private Limited for an amount not exceeding Rs. 100.00/- Crores (Rupees One Hundred Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 6 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(i)**.

**Item No. 7:**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024-25, the Company recorded a turnover of Rs. 7202.93 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., Rs. 72.03 Crore in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Walpar Nutri Science Private Limited during the FY 2025–26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s.

Walpar Nutri Science Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Walpar Nutri Science Private Limited for an amount not exceeding Rs. 100.00/- Crores (Rupees One Hundred Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 7 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(ii)**.

**Item No. 8:**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024-25, the Company recorded a turnover of Rs. 7202.93 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., Rs. 72.03 Crore in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Steer Peau Dermo Cosmetique Private Limited during the FY 2025–26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Steer Peau Dermo Cosmetique Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Steer Peau Dermo Cosmetique Private Limited for an amount not exceeding Rs. 100.00/- Crores (Rupees One Hundred Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 8 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(iii)**.

**Item No. 9:**

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

During the Financial Year 2024-25, the Company recorded a turnover of Rs. 7202.93 lakhs. In accordance with the criteria as provided in the Regulation 23 of the Listing Regulations, any transaction or series of transactions with a related party shall be considered material if the aggregate value exceeds 10% of the annual turnover—i.e., Rs. 72.03 Crore in this case or Rs. 1000 Crore, whichever is less.

Based on these criteria, the Management anticipates that the aggregate value of transactions with M/s. Pallota Nutritions Private Limited during the FY 2025-26 may exceed the aforementioned threshold. Accordingly, it is proposed to seek the approval of the Shareholders for entering into material related party transactions with M/s. Pallota Nutritions Private Limited.

The Company undertakes Related Party Transactions as part of a well-considered strategic approach aimed at leveraging the specialized expertise and capabilities of entities within the group. These transactions facilitate seamless access to essential resources, services, and knowledge, thereby enhancing operational efficiency and ensuring alignment with the Company's broader business objectives. All such transactions are conducted in a transparent manner and in compliance with applicable regulatory frameworks to uphold the highest standards of corporate governance.

The Company seeks approval of the Shareholders for entering into the transactions of i) Sale, purchase or supply of any goods or materials; ii) Selling or otherwise disposing of, or buying, property of any kind; iii) Leasing of property of any kind; iv) Availing or rendering the services; v) Appointment of any agent for purchase or sale of goods, materials, services or property; vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; vii) underwriting the subscription of any securities or derivatives thereof, of the Company its subsidiary Company or associate Company with M/s. Pallota Nutritions Private Limited for an amount not exceeding Rs. 100.00/- Crores (Rupees One Hundred Crore).

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No. 9 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Information required to be disclosed in the Explanatory Statement for Item Nos. 9 pursuant to the SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025, are as follows as per **Annexure B(iv)**.

**Registered Office:**

2<sup>nd</sup> Floor L5:377 PLOT:5, Opp. Sabarmati,  
Village: Khatraj, Taluka: Kalol, Gandhinagar,  
Gujarat, India – 382721.

**By the Order of the Board of  
Walpar Nutritions Limited**

**Place:** Gandhinagar

**Date:** 3<sup>rd</sup> September, 2025

**Sd/-  
Tanmaykumar Shah  
Whole-time Director  
DIN: 08984640**

**Sd/-  
Kalpesh Ladhawala  
Managing Director  
DIN: 02849232**

**ANNEXURE - A**

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 and 3 is as under:

<b>Name of the Director</b>	<b>Fenil Prakashkumar Shah (DIN: 09012730)</b>	<b>Abhishekkumar Dineshkumar Patel (DIN: 09012728)</b>
Date of Birth	17 <sup>th</sup> July, 1989	20 <sup>th</sup> June, 1984
Date of first Appointment on the Board	29 <sup>th</sup> December, 2020	29 <sup>th</sup> December, 2020
Qualifications	He has completed Bachelor of Technology (B. Tech) from Rajasthan Technical University, Kota.	He has completed Bachelor of Science from Hemchandracharya North Gujarat University, Patan.
Experience/Brief Resume/ Nature of expertise in specific functional areas	He has 11 years of experience in the field of IT and IT enabled services.	He has more than 14 years of experience in Pharmaceutical, Nutraceuticals and Herbal Industry.
Terms and Conditions of Appointment along with remuneration sought to be paid	He is appointed for term of 3 years from 5 <sup>th</sup> July, 2024 to 4 <sup>th</sup> July, 2027.	He is appointed for term of 3 years from 5 <sup>th</sup> July, 2024 to 4 <sup>th</sup> July, 2027.
Remuneration last drawn by such person, if any	Rs. 8,40,000/- per annum	Rs. 8,40,000/- per annum
No. of Shares held in the Company as on 31/03/2025	1,20,000 Equity Shares	2,70,000 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se.	N.A.	N.A.
Number of Meetings of the Board attended during the year	5 Board Meeting	5 Board Meeting
Directorship / Designated Partner in other Companies / LLPs	N.A.	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.	N.A.

### **ANNEXURE – A**

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 4 and 5 is as under:

<b>Name of the Director</b>	<b>Kalpesh Pravinchandra Ladhawala (DIN: 02849232)</b>	<b>Tanmaykumar Ashwinbhai Shah (DIN: 08984640)</b>
Date of Birth	9 <sup>th</sup> December, 1976	6 <sup>th</sup> April, 1985
Date of first Appointment on the Board	4 <sup>th</sup> December, 2020	4 <sup>th</sup> December, 2020
Qualifications	He has completed a Master of Philosophy (Science) in Microbiology and a Master of Science in Microbiology from Gujarat University.	He has completed Master of Pharmacy from Sardar Patel University.
Experience/Brief Resume/ Nature of expertise in specific functional areas	He has more than 17 years of experience in the Pharmaceutical, Nutraceutical, and Herbal industries.	He has teaching experience of 7 years of experience as assistant professor and more than 17 years of experience in the field of pharmaceutical, nutraceutical, and herbal industries.
Terms and Conditions of Appointment along with remuneration sought to be paid	Mr. Kalpesh Pravinchandra Ladhawala is re-appointed as Managing Director of the Company for term of 3 Years from 20 <sup>th</sup> January, 2026 to 19 <sup>th</sup> January, 2029 subject to approval of shareholders in said Annual General Meeting.	Mr. Tanmaykumar Ashwinbhai Shah is re-appointed as Whole-time Director of the Company for term of 3 Years from 20 <sup>th</sup> January, 2026 to 19 <sup>th</sup> January, 2029 subject to approval of shareholders in said Annual General Meeting.
Remuneration last drawn by such person, if any	Rs. 11,70,000/- per annum	Rs. 11,70,000/- per annum
No. of Shares held in the Company as on 31/03/2025	17,24,000 Equity Shares	12,50,000 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Kalpesh Ladhawala is the husband of Ms. Sejal Ladhawala, who is the Executive Director and Chief Financial Officer of the Company	Mr. Tanmaykumar Ashwinbhai Shah is the husband of Ms. Nidhi Tanmaykumar Shah, who is the Executive Director of the Company
Number of Meetings of the Board attended during the year	5 Board Meetings	5 Board Meetings
Directorship / Designated Partner in other Companies / LLPs	1. Walpar Nutri Science Private Limited 2. Walpar Wellness Private Limited 3. Steer Peau Dermo Cosmetique Private Limited 4. Walpar Bio Sciences LLP	N.A.
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	N.A.	N.A.

**Annexure – B**

**Relevant details as stipulated under SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 & RPT Industry Standards dated June 26, 2025:**

**i. To approve material related party transactions with M/s. Walpar Wellness Private Limited:**

<b>Sr. No</b>	<b>Description</b>	<b>Particulars</b>
1	Name of the related party	M/s. Walpar Wellness Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	<ul style="list-style-type: none"><li>• Sale, purchase or supply of any goods or materials;</li><li>• Selling or otherwise disposing of, or buying, property of any kind;</li><li>• Leasing of property of any kind;</li><li>• Availing or rendering the services;</li><li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li><li>• Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and</li><li>• Underwriting the subscription of any securities or derivatives thereof, of the Company.</li></ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2026
5	Particulars of the proposed transaction	<ul style="list-style-type: none"><li>• Sale, purchase or supply of any goods or materials;</li><li>• Selling or otherwise disposing of, or buying, property of any kind;</li><li>• Leasing of property of any kind;</li><li>• Availing or rendering the services;</li><li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li><li>• Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and</li><li>• Underwriting the subscription of any securities or derivatives thereof, of the Company.</li></ul>
6	Value of the proposed transaction (INR)	Rs. 100 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	M/s. Walpar Wellness Private Limited is a Subsidiary Company with effect from 7 <sup>th</sup> January, 2021.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	138.83%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	(i) details of the source of funds in connection with the proposed	Internal accruals and proposed fund raise by the Company, wherever applicable

	transaction,	
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

**ii. To approve material related party transactions with M/s. Walpar Nutri Science Private Limited:**

Sr. No	Description	Particulars
1	Name of the related party	M/s. Walpar Nutri Science Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence



3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials;</li> <li>• Selling or otherwise disposing of, or buying, property of any kind;</li> <li>• Leasing of property of any kind;</li> <li>• Availing or rendering the services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>• Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and</li> <li>• Underwriting the subscription of any securities or derivatives thereof, of the Company.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2026
5	Particulars of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials;</li> <li>• Selling or otherwise disposing of, or buying, property of any kind;</li> <li>• Leasing of property of any kind;</li> <li>• Availing or rendering the services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>• Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and</li> <li>• Underwriting the subscription of any securities or derivatives thereof, of the Company.</li> </ul>
6	Value of the proposed transaction (INR)	Rs. 100 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	M/s. Walpar Nutri Science Private Limited is Subsidiary Company with effect from 11 <sup>th</sup> March, 2022.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	138.83%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness.</li> <li>• cost of funds; and</li> <li>• tenure.</li> </ul>	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-

	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

**iii. To approve material related party transactions with M/s. Steer Peau Dermo Cosmetique Private Limited:**

Sr. No	Description	Particulars
1	Name of the related party	M/s. Steer Peau Dermo Cosmetique Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials;</li> <li>• Selling or otherwise disposing of, or buying, property of any kind;</li> <li>• Leasing of property of any kind;</li> <li>• Availing or rendering the services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>• Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and</li> <li>• Underwriting the subscription of any securities or derivatives thereof, of the Company.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2026

5	Particulars of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials;</li> <li>• Selling or otherwise disposing of, or buying, property of any kind;</li> <li>• Leasing of property of any kind;</li> <li>• Availing or rendering the services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>• Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and</li> <li>• Underwriting the subscription of any securities or derivatives thereof, of the Company.</li> </ul>
6	Value of the proposed transaction (INR)	Rs. 100 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Kalpeash Ladhawala, Promoter & Chairman cum Managing Director, is director of the Steer Peau Dermo Cosmetique Private Limited.
8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	138.83%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness.</li> <li>• cost of funds; and</li> <li>• tenure.</li> </ul>	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>

11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

**iv. To approve material related party transactions with M/s. Pallota Nutritions Private Limited:**

Sr. No	Description	Particulars
1	Name of the related party	M/s. Pallota Nutritions Private Limited
2	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Entity in which Director/Promoter/KPM/Relative of KMP having significant influence
3	Type of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials;</li> <li>• Selling or otherwise disposing of, or buying, property of any kind;</li> <li>• Leasing of property of any kind;</li> <li>• Availing or rendering the services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>• Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and</li> <li>• Underwriting the subscription of any securities or derivatives thereof, of the Company.</li> </ul>
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Five Year i.e. from 01-04-2025 to 31-03-2026
5	Particulars of the proposed transaction	<ul style="list-style-type: none"> <li>• Sale, purchase or supply of any goods or materials;</li> <li>• Selling or otherwise disposing of, or buying, property of any kind;</li> <li>• Leasing of property of any kind;</li> <li>• Availing or rendering the services;</li> <li>• Appointment of any agent for purchase or sale of goods, materials, services or property;</li> <li>• Such related party's appointment to any office or place of profit in the Company, its Subsidiary Company or Associate Company; and</li> <li>• Underwriting the subscription of any securities or derivatives thereof, of the Company.</li> </ul>
6	Value of the proposed transaction (INR)	Rs. 100 Crore
7	Name of the director or key managerial personnel who is related, if any and nature of relationship	M/s. Pallota Nutritions Private Limited is an Associate Company with effect from 26 <sup>th</sup> July, 2025.

8	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	138.83%
<b>Following additional disclosures to be made in case of loans, inter - corporate deposits, advances or investments made or given</b>		
9	(i) details of the source of funds in connection with the proposed transaction,	Internal accruals and proposed fund raise by the Company, wherever applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness. • cost of funds; and • tenure.	-
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security and	-
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	-
10	Justification as to why the RPT is in the interest of the listed entity.	<p>The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business.</p> <p>The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.</p> <p>This in turn will contribute towards Company synergy and sustainability.</p>
11	A copy of the valuation or other external party report, if any such report has been relied upon.	-
12	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	-
13	Any other information that may be relevant.	All relevant / important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and SEBI Listing Regulations.

## **BOARDS' REPORT**

To,  
The Members,  
**Walpar Nutritions Limited**

Your Directors are pleased to present the 5<sup>th</sup> Annual Report on the business and operations of the Company along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2025.

### **1. FINANCIAL RESULTS:**

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and for the previous financial year ended on 31<sup>st</sup> March, 2024 is given below:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	6016.16	5,131.41	7176.33	6,252.17
Other Income	10.03	12.96	26.59	21.78
<b>Total Income</b>	<b>6026.19</b>	<b>5,144.38</b>	<b>7202.93</b>	<b>6,273.95</b>
<b>Total Expenses</b>	<b>5782.96</b>	<b>4,996.45</b>	<b>6815.14</b>	<b>6,024.64</b>
<b>Profit / Loss before Exceptional and Extra-Ordinary Items and Tax Expenses</b>	<b>243.23</b>	<b>147.93</b>	<b>387.79</b>	<b>249.33</b>
Less: Exceptional and Extra Ordinary Items	0	0	0	0
<b>Profit / Loss before Tax Expenses</b>	<b>243.23</b>	<b>147.93</b>	<b>387.79</b>	<b>249.32</b>
Less: Current Tax	59.95	32.69	88.01	51.47
Deferred Tax	13.44	4.42	8.95	3.97
Tax related to earlier years	0.58	(0.31)	11.02	(0.66)
<b>Profit / Loss for the Period</b>	<b>169.26</b>	<b>111.13</b>	<b>279.81</b>	<b>194.55</b>
<b>Earnings Per Share (EPS)</b>				
<b>Basis</b>	1.80	1.19	2.48	1.69
<b>Diluted</b>	1.80	1.19	2.48	1.69

### **2. OPERATIONS:**

#### **• Standalone:**

The total revenue from operations for Financial Year 2024-25 is Rs. 6026.19 Lakhs as compared to total revenue from operations of Rs. 5144.38 Lakhs for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs. 243.23 Lakhs as compared to Profit of Rs. 147.93 Lakhs for previous Financial Year. The Net Profit after tax for the Financial Year 2024-25 is Rs. 169.26 Lakhs as compared to Net Profit after tax Rs. 111.13 Lakhs as compared for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

#### **• Consolidated:**

The total revenue from operations for Financial Year 2024-25 is Rs. 7202.93 Lakhs as compared to total revenue from operations of Rs. 6273.95 Lakhs for previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs. 387.79 Lakhs as compared to Profit before tax of Rs. 249.32 Lakhs for previous Financial Year. The Net Profit after tax for the Financial Year 2024-25 is Rs. 279.81 Lakhs as compared to Net Profit after tax of Rs. 194.55 Lakhs for previous Financial Year.

The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

**3. CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the Financial Year 2024-25, there was no change in nature of Business of the Company.

**4. WEBLINK OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rule, 2014, the Annual Return as on March 31, 2025 is available on the Company's website at <https://www.walparnutritions.com>.

**5. SHARE CAPITAL:**

**A. AUTHORISED SHARE CAPITAL:**

The authorized equity share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each.

**B. PAID-UP SHARE CAPITAL:**

The paid-up equity share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 9,39,04,400/- (Rupees Nine Crores Thirty-Nine Lakhs Four Thousand and Four Hundred Only) divided into 93,90,440 (Ninety-Three Lakhs Ninety Thousand Four Hundred and Forty) equity shares of Rs. 10.00/- (Rupees Ten Only) each.

**BONUS ISSUE:**

During the year under review, the Company had allotted 46,95,220 Fully Paid-up Bonus Equity Shares having face value of Rs. 10.00/- each, in the Board Meeting held on 16<sup>th</sup> August, 2024.

**6. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, the Board of Directors do not recommend any dividend for the Financial Year 2024-25 (Previous year – NIL).

**7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

**8. TRANSFER TO OTHER EQUITY:**

The Profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2025 is transferred to Profit and Loss account of the Company under Reserves and Surplus (i.e. Other Equity).

**9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

- **Bonus Issue:**

During the year under review, the Board of Directors in their Board Meeting held on 16<sup>th</sup> August, 2024, had allotted 46,95,220 (Forty-Six Lakhs Ninety-Five Thousand Two Hundred and Twenty) fully paid-up bonus equity shares of face value of Rs. 10.00/- (Rupees Ten Only) each to eligible equity shareholders as on the record date.

Consequently, the Paid-up Equity Share Capital of the Company had increased from Rs. 4,69,52,200/- (Rupees Four Crores Sixty-Nine Lakhs Fifty-Two Thousand and Two Hundred Only) divided into 46,95,220 (Forty-Six Lakhs Ninety-Five Thousand Two Hundred and Twenty) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each to Rs. 9,39,04,400/- (Rupees Nine Crores Thirty-Nine Lakhs Four Thousand and Four Hundred Only) divided into 93,90,440 (Ninety-Three Lakhs Ninety Thousand Four Hundred and Forty) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each.

- **Investment in Associate Company:**

After the closure of the FY 2024-25, on 26<sup>th</sup> July 2025, "Pallota Nutritions Private Limited" was incorporated and its Certificate of Incorporation was issued by the Ministry of Corporate Affairs ("MCA"). The Company has made an investment in the said entity, which qualifies as an Associate Company in terms of Section 2(6) of the Companies Act, 2013, with effect from its incorporation.

#### **10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant material order has been passed by the Regulators or Courts or Tribunal, which would impact the going concern status and Company and its future operations.

#### **11. BOARD MEETINGS:**

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 5 (Five) times viz. 27<sup>th</sup> May, 2024, 5<sup>th</sup> July, 2024, 16<sup>th</sup> August, 2024, 12<sup>th</sup> November, 2024 and 16<sup>th</sup> January, 2025.

#### **12. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2025 the applicable accounting standards have been followed and there is no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and profit & loss of the Company for the financial year ended on 31<sup>st</sup> March, 2025;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **13. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.



**14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

*During the year, no reportable material weakness was observed.*

**15. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

**16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All transactions entered into by the Company with related parties are in the ordinary course of business and on arm's length basis, falling within the scope of Section 188(1) of the Companies Act, 2013.

Further, pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts/arrangements entered into with related parties in Form AOC-2 are annexed as ***Annexure – II*** to this Report.

**17. RESERVES & SURPLUS:**

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	Balance at the beginning of the year	189.52
3.	Current Year's Profit / (Loss)	169.26
4.	Other Comprehensive Income	0.00
5.	Amount of Securities Premium and other Reserves	203.78
<b>Total</b>		<b>562.56</b>

**18. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company has not undertaken any major initiatives with respect to conservation of energy or technology absorption during the year under review. Hence, the particulars as required under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 are not applicable. Further, there was no foreign exchange earnings or outgo during the financial year 2024-25.

(Rs in Lakhs)

	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
a.	Foreign exchange earnings	438.53	258.82
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	0.50

## **20. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at <https://www.walparnutritions.com>.

## **21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - III** to this report.

## **22. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

The Company has a two Subsidiary Companies i.e., M/s. Walpar Wellness Private Limited ("WWPL") and Walpar Nutri Science Private Limited ("WNSPL"). The Company has complied with all compliances related to its Subsidiary Companies. The Company has policy for determining "Subsidiary Company" which is uploaded on the website of the Company i.e. <https://www.walparnutritions.com>.

Statement containing salient features of the Financial Statements of Subsidiary pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 in **Form No. AOC-1** is enclosed herewith as **Annexure - I**.

After the closure of the FY 2024-25, on 26th July 2025, "Pallota Nutritions Private Limited" was incorporated and its Certificate of Incorporation was issued by the Ministry of Corporate Affairs ("MCA"). The Company has made an investment in the said entity, which qualifies as an Associate Company in terms of Section 2(6) of the Companies Act, 2013, with effect from its incorporation.

## **23. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

## **24. REPORTING OF FRAUDS BY THE AUDITORS:**

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

## **25. STATE OF COMPANY'S AFFAIRS:**

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

## **26. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct

- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

## **27. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

### **A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

### **B. BUSINESS CONDUCT POLICY:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

## **28. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:**

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

## **29. PARTICULARS OF EMPLOYEES:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2024-25.

## **30. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Directors and Key Managerial Personnels of the Company are summarized below:

Sr. No.	Name	Designation	DIN / PAN
1.	Kalpesh Ladhawala	Managing Director	02849232
2.	Tanmaykumar Shah	Whole-time Director	08984640
3.	Sejal Ladhawala	Executive Director	07331231
4.	Krunal Patel	Executive Director	09008355
5.	Nidhi Shah	Executive Director	09008374
6.	Abhishekkumar Patel	Executive Director	09012728
7.	Fenil Shah	Executive Director	09012730
8.	Jigneshkumar Modi	Executive Director	09012731
9.	Rupesh Shah	Independent Director	07911687
10.	Jayshukh Detroja	Independent Director	09066938

11.	Tapan Patel	Independent Director	09066951
12.	Nehalkumar Shah	Independent Director	09066955
13.	Sejal Ladhawala	Chief Financial Officer	ACQPL2341F
14.	Priyanka Shah <sup>2</sup>	Company Secretary	ASTPJ9651R
15.	Rahiben Anilbhai Thakkar <sup>3</sup>	Company Secretary	BSKPT8813K
16.	Megha Shah <sup>1</sup>	Independent Director	09568337

<sup>1</sup> Ms. Megha Shah had resigned from the post of Independent Director w.e.f. 5<sup>th</sup> July, 2024.

<sup>2</sup> Ms. Priyanka Shah had resigned from the post of Company Secretary w.e.f. 13<sup>th</sup> January, 2025.

<sup>3</sup> Ms. Rahiben Anilbhai Thakkar has been appointed as Company Secretary w.e.f. 16<sup>th</sup> January, 2025.

Apart from the above changed, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2024-25 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

### **31. DECLARATION BY INDEPENDENT DIRECTORS:**

Mr. Rupesh Shah, Mr. Jayshukh Detroja, Mr. Tapan Patel, and Mr. Nehalkumar Shah are Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and are qualified to be Independent Director. They also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

### **32. CORPORATE GOVERNANCE:**

Since the Company has listed its specified securities on the SME Exchange, therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. **Hence, Corporate Governance does not form part of this Board's Report.**

### **33. DEPOSITS:**

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

### **34. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Thursday, 16<sup>th</sup> January, 2025 the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

### **35. AUDITORS AND TEHIR REPORTS:**

#### **A. Statutory Auditor:**

Your Company at its 1<sup>st</sup> Annual General Meeting held on 15<sup>th</sup> December, 2021 had appointed M/s. A Y & Company, Chartered Accountants (Firm Registration No.: 020829C) as a Statutory Auditors of the

Company for a period of 5 consecutive years i.e. from the conclusion of 1<sup>st</sup> AGM till the conclusion of 6<sup>th</sup> AGM to be held in the year 2026, at a remuneration as may be decided by the Managing Director of the Company in consultation with the Auditors thereof.

There are no qualifications, reservations or adverse remarks made by M/s. A Y & Company, Chartered Accountants, the Statutory Auditors of the Company, in their report for the Financial Year 2024-25. The observations made in the Auditor's Report are self-explanatory and therefore do not call for further comments.

The Auditor's report for the financial year ended on 31<sup>st</sup> March, 2025 has been issued with an unmodified opinion by the Statutory Auditors and the report is part of the Annual Report.

**B. Secretarial Auditor:**

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Gaurav Bachani & Associates, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, FRN: S2020GJ718800) as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as **Annexure – IV** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation

**C. Internal Auditor:**

The Board of directors has appointed M/s. Saumil J. Shah & Associates, Chartered Accountants, Ahmedabad, (FRN: 135636W) as the Internal Auditor of the Company to conduct the Internal Audit of the Company for Financial Year 2025-26. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

**36. DISCLOSURES:**

**A. Audit Committee:**

During the year under review, meetings of members of the Audit Committee as tabulated below, was held on 27<sup>th</sup> May, 2024, 5<sup>th</sup> July, 2024, 16<sup>th</sup> August, 2024 and 12<sup>th</sup> November, 2024, the attendance records of the members of the Committee are as follows:

The constitution of the Audit Committee is as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Rupesh Shah	Chairman	4	4
Mr. Tapan Patel	Member	4	4
Mrs. Sejal Ladhawala	Member	4	4

**B. Nomination and Remuneration Committee:**

During the year under review, meetings of members of the Nomination and Remuneration Committee as tabulated below, was held on 5<sup>th</sup> July, 2024 and 16<sup>th</sup> January, 2025, the attendance records of the members of the Committee are as follows:

The constitution of the Nomination and Remuneration Committee is as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Tapan Patel	Chairman	2	2
Mr. Rupesh Shah	Member	2	2
Mr. Nehalkumar Shah	Member	2	2

**C. Stakeholders Relationship Committee:**

During the year under review, meetings of members of the Stakeholders Relationship Committee as tabulated below, was held on 5<sup>th</sup> July, 2024, the attendance records of the members of the Committee are as follows:

The constitution of the Stakeholders Relationship Committee is as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Rupesh Shah	Chairman	1	1
Mr. Tapan Patel	Member	1	1
Mrs. Sejal Ladhawala	Member	1	1

**37. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- number of complaints filed during the financial year - NIL
- number of complaints disposed of during the financial year - NIL
- number of complaints pending as on end of the financial year - NIL

**38. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

**39. MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

**40. DEMATERIALISATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE0G2G01015. Presently shares are held in electronic mode.

**41.COMPLIANCE ON MATERNITY BENEFITS ACT, 1961:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

**42.THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there was no application made or proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

**43.THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:**

During the year under review, there has been no one time settlement and the valuation done while taking loans taken from Banks and Financial Institutions along with the reasons thereof is not applicable to the Company.

**44. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office:**

2<sup>nd</sup> Floor L5:377 PLOT:5, Opp. Sabarmati,  
Village: Khatraj, Taluka: Kalol, Gandhinagar,  
Gujarat, India – 382721.

**By the Order of the Board of  
Walpar Nutritions Limited**

**Place:** Gandhinagar

**Date:** 3<sup>rd</sup> September, 2025

**Sd/-  
Tanmaykumar Shah  
Whole-time Director  
DIN: 08984640**

**Sd/-  
Kalpesh Ladhawala  
Managing Director  
DIN: 02849232**



**FORM NO. AOC-1**

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures**

***(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)***

**Part “A”: Subsidiaries**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Subsidiary</b>	<b>Subsidiary</b>
1.	Name of Subsidiaries	Walpar Wellness Private Limited	Walpar Nutri Science Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.
4.	Share Capital	66,00,000	75,00,000
5.	Reserves & Surplus	5,09,09,713	25,59,798
6.	Total Assets	15,55,56,816	4,67,60,127
7.	Total Liabilities	15,55,56,816	4,67,60,127
8.	Investments	0	0
9.	Turnover	23,23,56,573	6,93,27,060
10.	Profit / (Loss) before taxation	1,05,27,452	39,26,867
11.	Provision for taxation	28,52,521	5,47,774
12.	Profit / (Loss) after taxation	76,74,930	33,79,093
13.	Proposed Dividend	0	0
14.	% of Shareholding	60%	50.67%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – N.A.
- Names of subsidiaries which have been liquidated or sold during the year – N.A.

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**By the Order of the Board of  
Walpar Nutritions Limited**

**Place:** Gandhinagar

**Date:** 3<sup>rd</sup> September, 2025

**Sd/-  
Tanmaykumar Shah  
Whole-time Director  
DIN: 08984640**

**Sd/-  
Kalpesh Ladhawala  
Managing Director  
DIN: 02849232**

**FORM NO. AOC - 2**

***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

**2. Details of material contracts or arrangements or transactions at Arm's length basis.**

<b>Name (s) of the related party</b>	<b>Nature of relationship</b>	<b>Nature of contracts/ arrangements/ transaction</b>	<b>Duration of the contracts/ arrangements/ transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	<b>Date of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>
Walpar Wellness Private Limited	Subsidiary Company	Purchase of goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 590.64 Lakhs	As per note below	As per note below
Walpar Nutri Science Private Limited	Subsidiary Company	Purchase of goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 53.64 Lakhs	As per note below	As per note below
Walpar Wellness Private Limited	Subsidiary Company	Sales of goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 1134.60 Lakhs	As per note below	As per note below
Walpar Nutri Science Private Limited	Subsidiary Company	Sales of goods	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	Rs. 75.13 Lakhs	As per note below	As per note below

**Note:** Appropriate approvals have been taken for related party transactions wherever necessary.

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Gujarat, India – 382721.

**By the Order of the Board of  
Walpar Nutritions Limited**

**Place: Gandhinagar**

**Date: 3<sup>rd</sup> September, 2025**

**Sd/-  
Tanmaykumar Shah  
Whole-time Director  
DIN: 08984640**

**Sd/-  
Kalpesh Ladhawala  
Managing Director  
DIN: 02849232**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. Overview of the Global Economy:**

In 2024, the global economy navigated moderate growth amidst persistent inflationary pressures and geopolitical instability. A year marked by significant global elections, the immediate impact of which is evident, while longterm effects remain to be seen, added another layer of complexity. Monetary policy, particularly interest rate adjustments in major economies, remained a central focus. Emerging markets exhibited diverse performance, influenced by commodity markets and debt vulnerabilities. Trade tensions and supply chain disruptions continued to strain global commerce and investment, while geopolitical volatility persisted. Concurrently, technological advancements, especially in AI and renewable energy, presented both, significant opportunities for productivity gains and challenges related to workforce adaptation. This confluence of factors created a dynamic and uncertain economic landscape for businesses and policymakers worldwide.

Looking ahead, the global economy in 2025 is projected to grow at a low but steady rate of 2.8%<sup>1</sup>. Global inflation is expected to continue its downward trend, but the pace of decline may vary. Geopolitical tensions and trade uncertainties remain significant risks to the global economy. A balanced policy approach is essential to manage these risks, enhancing medium-term growth prospects through structural reforms and stronger multilateral cooperation.

**B. Overview of the Indian Economy:**

India's real GDP is projected to grow at 6.5%<sup>2</sup> in financial year 2024-25, following a steady recovery to pre-COVID levels. While this growth was slower than expected, it continues to be one of the fastest growing major economies. Retail headline inflation has softened in line with global deflation trends, decreasing from 5.4% in financial year 2023-24 to 4.6% in financial year 2024-25, exhibiting increased deceleration towards the latter part of the year. However, food inflation that has remained a significant contributor to total inflation continued to remain high, albeit decelerating in the last quarter of the fiscal. With early indications of softening of food inflation, we will continue to monitor the trends. The Government allocated over ₹11 lakh crores to capital expenditure during the fiscal, contributing to 3.4% of the GDP. The agriculture sector received a boost through several schemes and incentives, driving a gradual recovery in financial year 2024-25. Increased grassroots-level structural reforms and a focus on deregulation are expected to bolster medium-term growth and competitiveness.

FMCG consumption remained subdued during the year. While rural demand recuperated, urban consumption continued to moderate. However, upper-end consumption continued to drive growth, with a growing preference for premium products and amplified consumer demand in the digital commerce space. Looking forward, the pace of recovery of consumption will depend on real wage growth, employment and food inflation levels. Higher agricultural output combined with government initiatives towards boosting consumption should benefit well for the FMCG industry in the near term.

India is at the forefront of digital infrastructure developments. In the year, India not only expanded its digital infrastructure but also focussed on ensuring its accessibility, security, and impact on various sectors of the economy. This should set the stage for continued digital transformation and economic growth.

Looking ahead, India is expected to maintain its position as one of the fastest-growing major economies. The momentum is anticipated to be driven by sustained government investments in infrastructure, a growing middle class, and increasing digital adoption. The Government's reforms aimed at boosting manufacturing, enhancing productivity and improving ease of doing business will play a crucial role in ensuring long-term sustainable growth. Within this, private consumption will play an important role. The ability to navigate global factors such as geopolitical developments, market sentiment shifts, and currency fluctuations will be crucial for maintaining growth momentum.

### **C. Outlook:**

India is a global leader in generic drugs and affordable vaccines, ranking third in pharmaceutical production by volume. The industry, growing at a CAGR of 9.43%, includes segments like generics, vaccines, biologics, and contract manufacturing. India supplies a significant share of global medicine demand, including over 50% of vaccines and 80% of antiretrovirals. With a strong manufacturing base, skilled workforce, and compliance with international standards, it holds a key global position. The industry contributes 1.72% to India's GDP and is projected to reach a market value of US\$130 billion by 2030.

### **D. Industry structure and development:**

India's pharmaceutical sector ranks third globally in terms of volume and is a key contributor to global generics, vaccines, and nutraceuticals. The nutraceutical market in India is also witnessing rapid growth due to increasing awareness of preventive healthcare, lifestyle-related disorders, and a growing middle class. The herbal and Ayurveda segment, deeply rooted in Indian tradition, is experiencing a resurgence, supported by government initiatives like AYUSH and rising global demand.

The convergence of pharmaceuticals, nutraceuticals, and herbal products is reshaping the health and wellness landscape in India. Regulatory tightening, increasing R&D investment, and consumer preferences for natural and preventive care are defining the sector's growth trajectory.

### **E. Opportunities and Threats:**

#### **Opportunities:**

- Rising global demand for alternative medicine and plant-based remedies.
- Government incentives and regulatory support under the PLI scheme, Startup India and Ayush Promotion.
- Export potential in the US, Europe, and Asia-Pacific regions.
- Increasing collaborations for contract manufacturing and R&D.
- Growing preference for preventive healthcare and immunity-boosting products post-COVID.

#### **Threats:**

- Regulatory uncertainties, product approvals from authorities like CDSCO, FSSAI & USFDA and frequent policy changes.
- Intense competition from domestic and international players.
- Price control measures affecting margins.
- Supply chain disruptions due to geopolitical factors.
- High R&D costs and IPR issues.

### **F. Segment-wise or Product-wise performance:**

The Company is primarily engaged in single segment i.e. Manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities.

The Consolidated Turnover of the Company for the Financial Year 2024-25 is Rs. 7202.93 Lakhs.

**G. Future Outlook:**

The Company anticipates sustained growth in the coming years, driven by product innovation, capacity expansion, and strategic market penetration. Focus areas include launching evidence-based herbal formulations, expanding international certifications, enhancing digital marketing capabilities, and forging B2B partnerships. The Company is committed to aligning with global quality standards and environmental sustainability.

**H. Risks and concerns:**

Key risks include:

- Regulatory and compliance risks in domestic and international markets.
- Volatility in raw material prices, especially natural extracts.
- Dependency on third-party suppliers for critical inputs.
- Technological obsolescence and need for constant innovation.

**I. Material Developments in Human Resources / Industrial Relations:**

The Company places high emphasis on employee welfare, skill development, and performance-based culture. Various training and wellness initiatives were undertaken during the year to enhance employee engagement. Relations between management and employees remained cordial and cooperative throughout the financial year.

**J. Internal control systems and their adequacy:**

The Company's internal control framework focuses on strong governance, a vigilant finance function, and independent internal reviews. Risk assessment exercises prioritize the business's key risks, guiding the formulation of strategies. The Audit Committee regularly reviews and takes appropriate action based on any deviations, observations, or recommendations from internal auditors. The Company is committed to upholding best practices in corporate governance, supported by well-documented policies and procedures to ensure compliance with all relevant regulations. Robust IT systems are in place to protect sensitive data and streamline the audit process. Accounting standards are strictly adhered to when recording transactions. Alongside robust Management Information Systems (MIS), the Company employs various strategies for real-time expense reporting to maintain control. Any deviations from budget allocations are promptly identified and corrected to ensure strict compliance.

**K. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2024-25 is described in the Directors' Report of the Company.

**L. Material developments in Human Resources / Industrial Relations front including number of people employed:**

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

**M. Key Financial Ratios:**

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company has no significant changes in any key sector specific financial ratios to report.

**N. Caution Statement:**

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only Company current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Company assumes no obligation to revise or update any forward-looking statements, arising due to new information, future events, or otherwise.

**Registered Office:**

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Gujarat, India – 382721.

**By the Order of the Board of  
Walpar Nutritions Limited**

**Place: Gandhinagar**

**Date: 3<sup>rd</sup> September, 2025**

**Sd/-**

**Tanmaykumar Shah**

**Whole-time Director**

**DIN: 08984640**

**Sd/-**

**Kalpesh Ladhawala**

**Managing Director**

**DIN: 02849232**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT OF WALPAR NUTRITIONS LIMITED FOR THE  
FINANCIAL YEAR ENDED ON MARCH 31, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Walpar Nutritions Limited**  
CIN: L24230GJ2020PLC118662  
**Registered Office Address:**  
2nd Floor L5:377 PLOT:5,  
Opp. Sabarmati, Village: Khatraj,  
Taluka: Kalol, Gandhinagar – 382 721

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Walpar Nutritions Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

And

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

vi. Other laws applicable specifically to the Company namely:

- a) Factories Act, 1948;
- b) Acts prescribed under prevention and control of pollution;
- c) Acts prescribed under Environmental protection.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed



notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that:

During the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year the Company has allotted 46,95,220 (Forty-Six Lakhs Ninety-Five Thousand Two Hundred and Twenty) Equity shares pursuant to Bonus Issue having face value of Rs.10.00/- (Rupees Ten Only) each, in the Board Meeting held on 16<sup>th</sup> August, 2024.

**For,**  
**M/s. Gaurav Bachani & Associates**  
**Practicing Company Secretary**

**Sd/-**  
**Gaurav V Bachani**  
**Proprietor**

**FRN No.: S2020GJ718800**  
**COP No.: 22830**  
**Membership No: A61110**  
**Peer Review Number: 2126/2022**  
**UDIN: A061110G001145765**

**Date:** 2<sup>nd</sup> September, 2025  
**Place:** Ahmedabad

**Note:**

This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

**Annexure – A**

To,  
The Members,  
**Walpar Nutritions Limited**  
**CIN: L24230GJ2020PLC118662**  
**Registered Office Address:**  
2nd Floor L5:377 PLOT:5,  
Opp. Sabarmati, Village: Khatraj,  
Taluka: Kalol, Gandhinagar – 382 721

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For,**  
**M/s. Gaurav Bachani & Associates**  
**Practicing Company Secretary**

**Sd/-**  
**Gaurav V Bachani**  
**Proprietor**  
**ACS No.: 61110**  
**COP No.: 22830**  
**FRN No.: S2020GJ718800**  
**Peer Review Number: 2126/2022**  
**UDIN: A061110G001145765**

**Date:** 2nd September, 2025  
**Place:** Ahmedabad

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

We hereby confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors.

These Codes are available on the Company's website.

I, Kalpesh Ladhawala, Managing Director of the Company, declare that the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during the year ended 31<sup>st</sup> March, 2025.

**Registered Office:**

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Village: Khatraj, Taluka: Kalol, Gandhinagar,  
Gujarat, India – 382721.

**By the Order of the Board of  
Walpar Nutritions Limited**

**Place:** Gandhinagar  
**Date:** 3<sup>rd</sup> September, 2025

Sd/-  
**Tanmaykumar Shah**  
**Whole-time Director**  
**DIN: 08984640**

Sd/-  
**Kalpesh Ladhawala**  
**Managing Director**  
**DIN: 02849232**

### **CHIEF FINANCIAL OFFICER ("CFO") CERTIFICATION**

I, Sejal Kalpesh Ladhawala, Chief Executive Officer of Walpar Nutritions Limited ("**the Company**"), to the best of our knowledge and belief, certify that:

- A. We have reviewed the Financial Statements (standalone and consolidated) and the Cash Flow Statements (standalone and consolidated) for the year April 1, 2024 to March 31, 2025 and to the best of our knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year i.e. April 1, 2024 to March 31, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
  - 1. Significant changes in internal control over financial reporting during the year i.e. April 1, 2024 to March 31, 2025;
  - 2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
  - 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Registered Office:**

2<sup>nd</sup> Floor L5:377 PLOT:5, Opp. Sabarmati,  
Village: Khatraj, Taluka: Kalol, Gandhinagar,  
Gujarat, India – 382721.

**By the Order of the Board of  
Walpar Nutritions Limited**

**Place:** Gandhinagar  
**Date:** 3<sup>rd</sup> September, 2025

**Sd/-  
Sejal Kalpesh Ladhawala  
Chief Financial Officer**

# **INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS**

## **TO THE MEMBERS OF WALPAR NUTRITIONS LIMITED**

### **OPINION**

We have audited the accompanying Standalone Financial Statements of **WALPAR NUTRITIONS LIMITED** (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss for the year ended on March 31, 2025, the Standalone Statement Cash flow statement for the year ended & 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 Standalone Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit/(loss) and its cash flows for the year ended on that date.

### **BASIS FOR OPINION**

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

### **KEY AUDIT MATTERS**

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter
1.	<p><b>Assessment of Trade Receivables:</b>  The company has trade receivables amounting to Rs. 1694.71 Lakhs (i.e. 54.81% of total assets) at the Balance Sheet Date March 31, 2025.</p> <p>The increasing challenges over the economy and operating environment in the Trading &amp; manufacturing industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2025.</p> <p>For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.</p> <p><b>Auditor Response to key Audit Matter:</b>  Principal Audit Procedures:  We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> <li>• Tested the accuracy of aging of trade receivables at year end on a sample basis;</li> <li>• Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers</li> <li>• Tested subsequent settlement of trade receivables after the balance sheet date on sample basis.</li> </ul> <p><b>Conclusion:</b>  We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.</p>

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone 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 Standalone 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 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 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 Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are responsible for overseeing the company's financial reporting process.

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 decision of users taken on the basis of these Standalone financial statements.

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

- identify and assess the risks of material misstatements of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 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 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. As required by Section 143(3) of the Act, based on our audit 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss & Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone 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 March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - (ii) The Company has made provision, as at March 31, 2025 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2025.
  - (iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding,

whether recorded in writing or otherwise, that the Company shall, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared and paid any dividend during the year 2024-25.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For A Y & Company**  
**Chartered Accountants**  
**FRN: 020829C**

**SD/-**  
**CA Akanksha Gupta**  
**Partner**  
**M.NO.: 421545**  
**UDIN: 25421545BMNWTR1753**  
**Place: Jaipur**  
**Date: 15.05.2025**

## **ANNEXURE “A” TO THE AUDITOR’S REPORT**

### **Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 (‘The Act’)**

We have audited the internal financial control over financial reporting of Walpar Nutritions Limited (‘the company’) as of 31st March, 2025 in conjunction with our audit of the Standalone financial statement of the company for the year ended on that date.

#### **Management 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 Control 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”) issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A Y & Company**  
**Chartered Accountants**  
**FRN: 020829C**

**SD/-**  
**CA Akanksha Gupta**  
**Partner**  
**M.NO.: 421545**  
**UDIN: 25421545BMNWTR1753**  
**Place: Jaipur**  
**Date: 15.05.2025**

## **ANNEXURE “B” TO THE AUDITOR’S REPORT**

### **Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of Walpar Nutritions Limited of Even Date**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The title deeds of immovable properties are held in the name of the company.
  - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year
  - (e) No proceeding have been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
  - (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans , secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company’s interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable except as followings:  
  
b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9)
  - a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) a) The Company has not raised money by way of initial public offer during the year hence reporting under this clause is not applicable.  
  
b) During the year, the Company has made preferential allotment or private placement of shares or

convertible debentures (fully or partly or optionally). As per information and explanation provided to us the same is in accordance with section 42 and section 62 of the Companies Act, 2013 and the amount was applied for the purpose for which the fund actually raised.

- 11)
  - a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) No report under sub section (12) of section 143 of the companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and upto the date of this report.
  - c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14)
  - a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
  - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16)
  - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) During the year under review, there has been no resignation of statutory auditors.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the

evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For A Y & Company**  
**Chartered Accountants**  
**FRN: 020829C**

**SD/-**  
**CA Akanksha Gupta**  
**Partner**  
**M.NO.: 421545**  
**UDIN: 25421545BMNWTR1753**  
**Place: Jaipur**  
**Date: 15.05.2025**



**Company Secretary**

# Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar,  
Gujarat, India - 382 721

Standalone Statement of Profit and Loss for the period ended on March 31, 2025

CIN No: L24230GJ2020PLC118662

Amount in Lakhs			
Particular	Notes	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
<b>Income</b>			
Revenue from Operations	2.18	6,016.16	5,131.41
Other Income	2.19	10.03	12.96
<b>Total Income (I)</b>		<b>6,026.19</b>	<b>5,144.38</b>
<b>Expenses</b>			
Cost of Material Consumed	2.20	5275.30	4,494.24
Change in inventories of Finished Goods, WIP & Stock in Trade	2.21	29.25	97.00
Employee benefit expenses	2.22	189.94	169.58
Finance Cost	2.23	10.13	20.58
Depreciation & Amortization Expense	2.24	41.04	20.60
Other Expenses	2.25	237.29	194.45
<b>Total Expenses (II)</b>		<b>5,782.96</b>	<b>4,996.45</b>
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)</b>		<b>243.23</b>	<b>147.93</b>
Prior period items (Net)		0.00	-
<b>Profit/(Loss) before tax</b>		<b>243.23</b>	<b>147.93</b>
<b>Tax Expenses</b>			
Current Tax		59.95	32.69
Deferred Tax Charge		13.44	4.42
Tax Related to Earlier Years		0.58	-0.31
<b>Total Tax Expense</b>		<b>73.97</b>	<b>36.80</b>
<b>Profit/(loss) after tax</b>		<b>169.26</b>	<b>111.13</b>
<b>Earnings/(loss) Per Share</b>			
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	1.80	1.19
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	1.80	1.19
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date  
For A Y & Company  
Firm Registration No. 020829C  
Chartered Accountants

Sd/-  
CA Akanksha Gupta  
Partner  
Membership No. 421545  
UDIN : 25421545BMNWTR1753  
Place : Jaipur  
Date : 15 May 2025

For and on behalf of the Board of Directors  
Walpar Nutritions Limited

sd/-  
Kalpesh P Ladhawala  
Managing Director  
DIN: 02849232

sd/-  
Tanmay Kumar Shah  
Whole-time Director  
DIN: 08984640

sd/-  
Sejal K Ladhawala  
Director and CFO  
DIN: 07331231

sd/-  
Rahi Thakkar  
Company Secretary

# Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382 721

CIN No: L24230GJ2020PLC118662

## Standalone Cash Flow Statement for the period ended March 31, 2025

Amt in Lakhs

Cash flow statement as at	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
<b>Cash flow from operating activities</b>		
<b>Net Profit before tax and extraordinary items</b>	<b>243.23</b>	<b>147.93</b>
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation	41.04	20.60
Profit on Sale of Fixed Assets	0.00	(1.30)
Investment Incomes	0.00	-5.03
Finance Cost	10.13	20.58
<b>Operating profit before Working Capital changes</b>	<b>294.41</b>	<b>182.77</b>
<b>Change in Working Capital</b>	<b>9.67</b>	<b>141.58</b>
Increase/(Decrease) in Trade Payables	519.33	174.21
Increase/(Decrease) in Other current Liabilities	57.67	55.17
Decrease/(Increase) in Inventories	25.53	100.78
Decrease/(Increase) in Trade receivables	(685.60)	(131.22)
Decrease/(Increase) in Short term Loans and advances	101.04	(66.40)
Decrease/(Increase) in Other Current Assets	(8.30)	9.04
<b>Cash generated from operations</b>	<b>304.08</b>	<b>324.35</b>
Income Tax(Paid)/ Refund	-33.27	(10.87)
<b>Net Cash flow from / (used in) Operating activities (A)</b>	<b>270.81</b>	<b>313.48</b>
<b>Cash Flow from/(used in) Investing Activities</b>		
Purchase of Fixed Assets	-123.06	(85.11)
Investment Incomes	0.00	5.03
(Increase)/Decrease in Non Current Investments	-	(186.04)
(Increase)/Decrease in Long Term Loans & Advances	-	171.40
(Increase)/Decrease in Other Non Current Assets	-	6.60
<b>Net Cash (used in) investing activities (B)</b>	<b>(123.07)</b>	<b>(88.12)</b>
<b>Cash Flow from/ (used in) Financing Activities</b>		
Finance Cost	-10.13	(20.58)
Proceeds from Issue of Share Capital	0.00	15.40
Proceeds from Securities Premium	0.00	76.08
Increase in/ (Repayment) of Short term Borrowings	(31.53)	(186.32)
Increase in/ (Repayment) of Long term Borrowings	-	(102.63)
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>(41.66)</b>	<b>(218.05)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>106.06</b>	<b>7.30</b>
Cash and Cash Equivalents at the beginning of the year	44.66	37.35
<b>Cash and Cash Equivalents at the end of the year</b>	<b>150.72</b>	<b>44.66</b>

As per our report of even date

For A Y & Company

Firm Registration No. 020829C

Chartered Accountants

Sd/-

CA Akanksha Gupta

Partner

Membership No. 421545

UDIN : 2542154SBMNWTR1753

Place : Jaipur

Date : 15 May 2025

For and on behalf of the Board of Directors

Walpar Nutritions Limited

sd/-

Kalpesh P Ladhawala

Managing Director

DIN: 02849232

sd/-

Sejal K Ladhawala

Director and CFO

DIN: 07331231

sd/-

Tanmay Kumar Shah

Whole-time Director

DIN: 08984640

sd/-

Rahi Thakkar

Company Secretary

**Walpar Nutritions Limited**

**Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar,  
Gujarat, India - 382 721**

**Notes to Standalone financial Statements for the period ended March 31, 2025  
CIN No: L24230GJ2020PLC118662**

**Share Holder Funds**

<b>2.1. Share Capital</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Authorised Shares</b>		
1,10,00,000 Equity Shares of Rs. 10 Each (Previous Year 46,00,000)	1,100.00	460.00
<b>Issued Shares</b>		
93,90,440 Equity Shares of Rs. 10 Each (Previous Year 46,95,220)	939.04	469.52
<b>Subscribed &amp; Paid up Shares</b>		
93,90,440 Equity Shares of Rs. 10 Each (Previous Year 46,95,220)	939.04	469.52
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>939.04</b>	<b>469.52</b>

**A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

<b>Equity Shares</b>	<b>FY 2024-25</b>		<b>FY 2023-24</b>	
	<b>Number</b>	<b>Issued Capital (Rs.)</b>	<b>Number</b>	<b>Issued Capital (Rs.)</b>
Shares outstanding at the beginning of the year	46,95,220	469.52	45,41,220	454
Shares Issued during the year	46,95,220	469.52	1,54,000	2
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>93,90,440</b>	<b>939.04</b>	<b>46,95,220</b>	<b>455.66</b>

**B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held**

<b>Particulars</b>	<b>FY 2024-25</b>		<b>FY 2023-24</b>	
	<b>Number</b>	<b>% of Holding</b>	<b>Number</b>	<b>% of Holding</b>
Kalpesh P Iadhawala	17,24,000	18.36	8,62,000	18.36
Sejal Kalpesh Ladhawala	15,12,000	16.10	7,56,000	16.10
Tanmay Bhai Shah	12,50,000	13.31	6,60,000	14.06
Nidhit Tanmay Shah	5,88,000	6.26	2,94,000	6.26
Krunal J Patel	3,86,000	4.11	1,89,000	4.03

**C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

There is no Holding Company of Walpar Nutritions Limited. Our Company has two Subsidiary Company viz. Walpar Wellness Private Limited & WALPAR NUTRI SCIENCE PRIVATE LIMITED however no Shares of our company is held by our Subsidiary Companies.

**D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital**

**Equity shares**

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**E. Shareholding of Promoters**

<b>Particulars</b>	<b>FY 2024-25</b>			<b>FY 2023-24</b>		
	<b>Number</b>	<b>% of Holding</b>	<b>Change in Shareholding during the year</b>	<b>Number</b>	<b>% of Holding</b>	<b>Change in Shareholding during the year</b>
Kalpesh P Iadhawala	17,24,000	18.36	0.00%	8,62,000	18.36	1.18%
Sejal Kalpesh Ladhawala	15,12,000	16.10	0.00%	7,56,000	16.10	1.57%
Tanmay Bhai Shah	12,50,000	13.31	-74.54%	12,50,000	14.06	0.05%

**Walpar Nutritions Limited**

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar,  
Gujarat, India - 382 721

Notes to Standalone financial Statements for the period ended March 31, 2025

CIN No: L24230GJ2020PLC118662

Amt in Lakhs

**SHAREHOLDERS FUND**

2.2. Reserves & Surplus	31 March 2025	31 March 2024
<b>A. Securtie Premium</b>		
Balance at the begening of the period	674.32	599.27
Add: Addition During the period	0.00	76.08
Less: Utilization during the period	470.54	1.02
Balance at the end of the period	<b>203.78</b>	<b>674.32</b>
<b>B. Surplus</b>		
Opening balance	189.52	78.39
(+) Net Profit/(Net Loss) For the current year	169.26	111.13
	358.78	189.52
<b>Closing Balance</b>	<b>562.56</b>	<b>863.85</b>

**NON-CURRENT LIABILITIES**

2.3. Long Term Borrowings	31 March 2025	31 March 2024
<b>Secured :</b>		
GECL Loan	-	-
HDFC Machinery Loan	-	-
<b>Unsecured :</b>		
From Financial Institution, Banks & NBFC	-	-
From Others	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

2.4. Deferred Tax Liability/(Assets)	31 March 2025	31 March 2024
Deferred tax Liability (asset) on account of timing difference	(11.62)	(16.03)
Addition during the year	13.44	4.42
<b>Total</b>	<b>1.82</b>	<b>(11.62)</b>

**Current liabilities**

2.5. Short Term Borrowings	31 March 2025	31 March 2024
<b>Secured</b>		
<b>Working Capital facility</b>		
HDFC CC	-	31.53
Current Maturities of Long Term Debts	-	-
Current Maturities of Long Term Debts Sidbi	-	-
<b>Total</b>	<b>-</b>	<b>31.53</b>

2.6. Trade Payables	31 March 2025	31 March 2024
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	1,363.30	843.96
<b>Total</b>	<b>1,363.30</b>	<b>843.96</b>

**2.6.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:**

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2025 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

2.7. Other Current Liabilities	31 March 2025	31 March 2024
Provision for Expenses	2.60	1.26
Statutory Liabilities Payable	13.14	23.89
Salary Payable	12.72	10.85
Advance Received from Customers	135.81	70.60
Audit Fees Provision	1.25	1.25
<b>Total</b>	<b>165.52</b>	<b>107.85</b>

2.8. Short Term Provisions	31 March 2025	31 March 2024
Provision for Income Tax Current Year	59.95	32.69
<b>Total</b>	<b>59.95</b>	<b>32.69</b>

# Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382 721

Notes to Standalone financial Statements for the period ended March 31, 2025

CIN No: L24230GJ2020PLC118662

## NON CURRENT ASSETS

Amt in Rs.Lakhs										
2.9. Property, Plant & Equipments	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Balance as at 01 April 2024	Additions	Deletion/Sale	Balance as at 31 March 2025	Balance as at 01 April 2024	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31 March 2025	Balance as at 01 April 2024	Balance as at 31 March 2025
<b>A. Tangible Fixed Assets</b>										
land & Property	60.48	74.91		135.39	4.51	8.25		12.76	55.97	122.63
Plant & Machinery	110.90	18.39		129.29	59.61	16.02		75.64	51.28	53.65
Office Equipments & Compters	18.86	7.38		26.24	4.84	7.44		12.28	14.02	13.96
Vehicles	9.88			9.88	0.54	4.16		4.70	9.34	5.18
Furniture & Fixtures	13.77	20.88		34.66	4.25	3.44		7.68	9.53	26.97
Electrical Fittings	2.93			2.93	1.83	0.26		2.09	1.10	0.85
	<b>216.83</b>	<b>121.56</b>	-	<b>338.39</b>	<b>75.58</b>	<b>39.57</b>	-	<b>115.16</b>	<b>141.24</b>	<b>223.23</b>
<b>B. Intangible Assets</b>										
Softwares	13.63	-		13.63	6.40	1.47		7.87	7.23	5.76
	<b>13.63</b>	-	-	<b>13.63</b>	<b>6.40</b>	<b>1.47</b>	-	<b>7.87</b>	<b>7.23</b>	<b>5.76</b>
<b>C. Intangible Assets Under Development</b>										
Money Tree Application	1.80	1.50		3.30	-	-	-	-	1.80	3.30
<b>Total</b>	<b>232.25</b>	<b>123.06</b>	-	<b>355.32</b>	<b>81.98</b>	<b>41.04</b>	-	<b>123.02</b>	<b>150.27</b>	<b>232.30</b>

## Ageing Schedule of Intangible Assets Under Development

31.03.2024				
Total	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1.50	1.80	-	3.30
Projects temporarily suspended	-	-	-	-

**Walpar Nutritions Limited**

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 38

Notes to Standalone financial Statements for the period ended March 31, 2025

CIN No: L24230GJ2020PLC118662

Amt in Lakhs

**OTHER NON-CURRENT ASSETS**

<b>2.10. Other Non - Current Assets</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Preliminary Expenses to the Extent Not Written Off	1.02	2.04
<b>Deposits</b>		
CDSL Deposits	0.18	0.18
Deposit for Shed	3.00	3.00
LPG Gas Deposit	0.03	0.03
NSDL Deposit	0.18	0.18
NSE Security Deposit	-	-
<b>Total</b>	<b>4.42</b>	<b>5.44</b>

<b>2.11. Non Current Investments</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Unquoted</b>		
Investment in Walpar Wellness Pvt Ltd (Subsidiary)	244.80	244.80
Investment in Walpar Nutriscience Pvt Ltd (Subsidiary)	38.00	38.00
Investment in Shares	187.04	187.04
Fixed Deposit with SIDBI	-	-
<b>Total</b>	<b>469.84</b>	<b>469.84</b>

<b>2.12. Long term Loans &amp; Advances</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Loan to Walpar Wellness Pvt Ltd (Subsidiary)	-	-
Loan to Walpar Nutrisciences Pvt Ltd (Subsidiary)	-	-
<b>Total</b>	<b>0.00</b>	<b>-</b>

**2.12.1 Loans & Advances granted to Promoter, Director, KMP & Related Parties**

<b>Type of Borrower</b>	<b>Amount of Loan</b>	<b>Percentage of Total Loan &amp; Advances in the nature of loan</b>
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties	0.00	171.40

**CURRENT ASSETS**

<b>2.13. Inventories</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Closing Stock</b>		
Raw Material	202.32	198.60
Finished Goods	275.07	304.32
<b>Total</b>	<b>477.40</b>	<b>502.92</b>

<b>2.14. Trade Receivables</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Unsecured, Considered good</b>		
<b>Debts outstanding other than Related Parties for a period:</b>		
more than six months	228.36	152.65
Less than six months	1466.35	856.46
<b>Total</b>	<b>1694.71</b>	<b>1,009.11</b>

<b>2.15. Cash and Cash Equivalents</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Cash &amp; Cash Equivalent</b>		
Balance with Banks in current Accounts	149.41	39.58
Cash on hand	1.31	5.07
<b>Total</b>	<b>150.72</b>	<b>44.66</b>

<b>2.16. Short Term Loans and Advances</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Advance to Staff	0.35	1.71
Cyrus Recharge Solutions	0.50	-
For Registration of Trademark	0.61	0.61
Advance to Suppliers	28.11	98.81
Advance for Goods to Walpar Nutri Science Private Limited	0.00	29.48
<b>Total</b>	<b>29.57</b>	<b>130.61</b>

<b>2.17. Other Current Assets</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Balance With Revenue Authorities</b>		
Advance Tax	31.88	17.50
TDS Receivable	0.03	2.33
Prepaid Insurance Expenses	1.14	4.92
Income Tax Refundable	0.21	0.21
<b>Total</b>	<b>33.25</b>	<b>24.95</b>

## Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382 71

Notes to Standalone financial Statements for the period ended March 31, 2025

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.18. Revenue From Operations	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
<b>Sale of Goods</b>		
Export Sales	438.53	258.82
Domestic Sales	5577.62	4,872.59
<b>Total</b>	<b>6016.16</b>	<b>5,131.41</b>

2.19. Other Incomes	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Forwarding on Sales / Freight on Sales	6.94	3.34
Duty Drawback	0.00	0.15
Consultancy Income	0.00	0.70
Interest on FD	0.00	0.04
Profit on Sale of Fixed Assets	0.00	1.30
Foreign Exchange Gain	1.70	0.75
Capital Gain on Sale of Shares	0.00	4.99
Subsidy	0.00	0.50
Other Miscellaneous Income	1.39	1.20
<b>Total</b>	<b>10.03</b>	<b>12.96</b>

2.20.Raw Material Consumed	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Opening Stock of Raw Material	198.60	202.38
Purchases	5279.02	4,490.46
Closing Stock of Raw Material	202.32	198.60
<b>Total</b>	<b>5275.30</b>	<b>4494.24</b>

2.21.Change in Inventory of Finished Goods, WIP & Stock in Trade	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Opening Stock of Finished Goods, WIP & Stock in Trade	304.32	401.32
Closing Stock of Finished Goods, WIP & Stock in Trade	275.07	304.32
<b>Total</b>	<b>29.25</b>	<b>97.00</b>

2.22. Employee Benefits Expenses	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Wages & Salary	97.61	94.03
Director Remuneration	87.30	72.36
Contribution to Stautory Fund	0.45	1.83
Staff Welfare Expenses	4.59	1.36
<b>Total</b>	<b>189.94</b>	<b>169.58</b>



## Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382

Notes to Standalone financial Statements for the period ended March 31, 2025

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.23. Finance Cost	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Interest Charges	7.80	18.92
Bank Charges	2.33	1.66
<b>Total</b>	<b>10.13</b>	<b>20.58</b>

2.24. Depreciation & Amortization Expense	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Depreciation Expenses	41.04	20.60
<b>Total</b>	<b>41.04</b>	<b>20.60</b>

2.25. Other Expenses	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Annual Custody Fees & Listing Fees	0.09	0.20
Audit Fees	1.25	1.75
Baddebts	13.11	-
Barcode Expenses	0.10	0.10
Clearing & Forwarding charges	6.01	3.17
Donation Expenses	0.00	-
Electric & Power Expenses	2.61	5.16
Freight & Transportation Expenses	34.31	16.98
Foreign Exchange Loss	0.78	-
Insurance Expenses	0.43	0.81
Legal & Professional Expenses	17.12	15.12
Marketing & Sales Promotion Expenses	110.05	89.55
Other Misc. Expenses	0.00	0.36
ROC Expenses	0.10	7.58
Design and Social Media Expenses	0.00	0.93
Office Expenses	7.55	9.93
Packing charges	0.00	0.72
Online Platform Services	0.00	
Printing & Stationary Expenses	0.43	1.47
Penalty & Late Filing fees	2.32	1.77
Plant Expenses	9.78	3.18
Rent Expenses	14.21	13.33
Repair & Maintenance	0.48	0.76
Sales Commission	0.00	10.74
Software Usage Fees	13.90	1.97
Travelling Expenses	0.00	6.97
Telephone & Internet Expenses	2.66	1.89
<b>Total</b>	<b>237.29</b>	<b>194.45</b>

**Walpar Nutritions Limited**

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gujarat, India - 382 721

Notes to Standalone financial Statements for the period ended March 31, 2025

CIN No: L24230GJ2020PLC118662

2.26. Earnings Per Share	31 March 2025	31 March 2024
Profit/(Loss) after tax as per Statement of Profit and Loss	169.26	111.13
Weighted average number of equity shares in calculating basic EPS	93.90	93.67
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	1.80	1.19
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	1.80	1.19

## Walpar Nutritions Limited

Registered Office: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka:

Kalol, Gandhinagar, Gujarat, India - 382 721

Notes to financial Statements for the period ended March 31, 2024

CIN No: L24230GJ2020PLC118662

### 2.27 Other disclosures

#### (a) Remuneration to Directors

Particulars	31 March 2025 (Amount in Lakhs)
Salary including Variable Pay	87.30
<b>Total</b>	<b>87.30</b>

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest Lakhs
- (f) Balances of Trade Receivables and Trade Payables are subject to confirmation

As per our report of even date

For A Y & Company

Firm Registration No. 020829C

Chartered Accountants

Sd/-

CA Akanksha Gupta

Partner

Membership No. 421545

UDIN : 25421545BMNWTR1753

Place : Jaipur

Date : 15 May 2025

For and on behalf of the Board of Directors

Walpar Nutritions Limited

sd/-

Kalpesh P Ladhawala

Managing Director

DIN: 02849232

sd/-

Sejal K Ladhawala

Director and CFO

DIN: 07331231

sd/-

Tanmay Kumar Shah

Whole-time Director

DIN: 08984640

sd/-

Rahi Thakkar

Company Secretary

**RELATED PARTY DISCLOSURES**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**2.28. List of Related Parties and Nature of Relationship :**

<b>Relationship with Related party</b>	<b>Name of related parties</b>
<b>Key Managerial Personnel</b>	Kalpesh P Ladhawala
	Sejal K Ladhawala
	Tanmaybhai Shah
	Abhishek Patel
	Divyanshu Raval
	Fenil P Shah
	Jignesh Modi
	Krunal J Patel
	Nidhi Tanmay Shah
	Priyanka Sanjay Shah
	Rahi Thakkar
<b>Subsidiary Companies</b>	Walpar Nutri Science Private Limited
	Walpar Wellness Limited (Subsidiary Company)
<b>Associate Concerns</b>	Steer Peau Dermo Cosmetique Private Limited

**B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business**  
**(In Lakhs)**

Nature of Transactions	Name of Related Parties	31-Mar-25
<b>1. Remuneration to MD, WTD and other Directors</b>	Kalpesh P Ladhawala	11.70
	Sejal K Ladhawala (Director & CFO)	11.70
	Tanmaybhai Shah	11.70
	Abhishek Patel	11.70
	Fenil P Shah	8.70
	Jignesh Modi	11.70
	Krunal J Patel	8.40
	Nidhi Tanmay Shah	11.70
<b>Total</b>		
<b>2. Salary to Company Secretary</b>	Priyanka Sanjay Shah	1.35
	Rahi Thakkar	0.28
<b>3. Loans &amp; Advances</b>	<b>Walpar Nutri Science Private Limited</b>	
	Opening Balance	29.48
	Loan Granted during the year	74.48
	Loan Received During the year	45.00
	Closing Balance	-
	<b>Walpar Wellness Private Limited</b>	
	Opening Balance	63.45
	Loan Granted during the year	-
	Loan Received During the year	63.45
	Closing Balance	-

<b>4. Unsecured Loans</b>	<b>Kalpesh P Ladhawala</b>	
	Opening Balance	-
	Loan Received During the year	-
	Loan Repaid during the year	-
	Closing Balance	-
	<b>Sejal K Ladhawala</b>	
	Opening Balance	-
	Loan Received During the year	20.00
	Loan Repaid during the year	20.00
	Closing Balance	-
<b>5. Purchase</b>	Walpar Wellness Private Limited	590.64
	Walpar Nutri Science Private Limited	53.64
<b>6. Sales</b>	Walpar Wellness Private Limited	1,134.60
	Walpar Nutri Science Private Limited	75.13

**C. Outstanding Balance as at the end of the year**

		(In Lakhs)
	Name of Related Party	Mar-25
1	Walpar Wellness Private Limited	32.58
2	Walpar Nutri Science Private Limited	6.64
3	Walpar Nutri Science Private Limited Loan	29.48
4	Steer Peau Dermo Cosmetique Private Limited	5.64

# **INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS**

## **TO THE MEMBERS OF WALPAR NUTRITIONS LIMITED**

### **OPINION**

We have audited the accompanying consolidated financial statements of **WALPAR NUTRITIONS LIMITED** (“the Company”), and its subsidiaries i.e. Walpar Wellness Private Limited & Walpar Nutri Science Private Limited (the Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss for the period ended on March 31, 2025, the Consolidated Cash flow statement for the period ended & 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 Consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit/(loss) and its cash flows for the year ended on that date.

### **BASIS FOR OPINION**

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

### **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.

We have determined the matters described below to be the key audit matters to be communicated in our report.



S.No.	Key Audit Matter
1.	<p><b>Assessment of Trade Receivables:</b>  The company has trade receivables amounting to Rs. 2118.20 Lakhs (i.e. 44.70% of total assets) at the Balance Sheet Date March 31, 2025.</p> <p>The increasing challenges over the economy and operating environment in the IT industry during the year have increased the risks of default on receivables from the company's customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Based on historical default rates and overall credit worthiness of customers, management believes that no impairment allowance is required in respect of outstanding trade receivables as on March 31, 2025.</p> <p>For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge.</p> <p><b>Auditor Response to key Audit Matter:</b></p> <p>Principal Audit Procedures:  We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> <li>• Tested the accuracy of aging of trade receivables at year end on a sample basis;</li> <li>• Obtained a list of outstanding receivables and assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers, publicly available information and latest correspondence with customers</li> <li>• Tested subsequent settlement of trade receivables after the balance sheet date on sample basis.</li> </ul> <p><b>Conclusion:</b>  We found the key judgement and assumptions used by management in the recoverability assessment of trade receivables to be supportable based on the available evidence.</p>

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Financial Statements, Consolidated Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated 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 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 CONSOLIDATED 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 & presentation of these consolidated financial statements to give a true and fair view of the financial position, financial performance, & cash flows of the Group in accordance with accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements,, the respective Board of Directors of the companies included in the Group are responsible for assessing the group’s ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so

The respective board of directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS**

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 decision of users taken on the basis of these Consolidated financial statements.

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

- identify and assess the risks of material misstatements 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies 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 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 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 company 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 appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it 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.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, based on our audit 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 & its subsidiaries so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement 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 the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors and the audit report of subsidiary companies incorporated in India, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- (i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements.
- (ii) The Company has made provision, as at March 31, 2025 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2025.
- (iv) a) The respective management of the companies & its subsidiaries incorporated in India whose financial statements are audited under the Act, have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or subsidiary to or in any other person or entity, including foreign entity ("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 or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The respective management of the companies & its subsidiaries incorporated in India whose financial statements are audited under the Act, has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiary 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared and paid any dividend during the year 2024-25.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of

audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

- (vii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

**For A Y & Company**  
**Chartered Accountants**  
**FRN : 020829C**

**Sd/-**  
**CA Akanksha Gupta**  
**Partner**  
**M.NO. : 421545**  
**UDIN : 25421545BMNWTU7272**  
**Place : Jaipur**  
**Date : 15.05.2025**

## **ANNEXURE “A” TO THE AUDITOR’S REPORT**

### **Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)**

We have audited the internal financial control over financial reporting of Walpar Nutritions Limited (‘the company’) & its subsidiaries as of 31st March, 2025 in conjunction with our audit of the Consolidated financial statement of the company for the year ended on that date.

#### **Management Responsibility for Internal Financial Controls**

The respective Board of Directors of the company and its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control 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”) issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 and its subsidiary company, which is company incorporated in India have, 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 respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India

**For A Y & Company**  
**Chartered Accountants**  
**FRN : 020829C**

**Sd/-**  
**CA Akanksha Gupta**  
**Partner**  
**M.NO. : 421545**  
**UDIN : 25421545BMNWTU7272**  
**Place : Jaipur**  
**Date : 15.05.2025**



## Walpar Nutritions Limited

**Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 382721**

**Consolidated Balance sheet as at March 31, 2025**

**CIN No: L24230GJ2020PLC118662**

Particular	Notes	Amt in Rs. Lakhs	
		31 March 2025	31 March 2024
<b>I.Equity and Liabilities</b>			
<b>Shareholders Fund</b>			
Share Capital	2.1	939.04	469.52
Reserves & Surplus	2.2	716.65	948.76
		<b>1,655.70</b>	<b>1,418.28</b>
Minority Interest		<b>271.52</b>	<b>224.15</b>
<b>Non-current liabilities</b>			
Long Term Borrowings	2.3	352.81	407.65
Deferred tax liabilities (Net)	2.4	1.75	0.00
Other Long Term Liabilities		0.00	0.00
		<b>354.56</b>	<b>407.65</b>
<b>Current liabilities</b>			
Short Term Borrowings	2.5	432.23	422.22
Trade payables			
(a) total outstanding dues of micro and small enterprises	2.6	0.00	0.00
(b) total outstanding dues other than micro and small enterprises	2.6	1,683.50	994.86
Other current liabilities	2.7	253.14	198.11
Short term Provisions	2.8	88.01	51.47
		<b>2,456.88</b>	<b>1,666.66</b>
<b>Total</b>		<b>4,738.65</b>	<b>3,716.74</b>
<b>II.Assets</b>			
<b>Non- current assets</b>			
Fixed assets			
Tangible Assets	2.9	1,025.20	978.36
Capital WIP		3.30	1.80
Intangible Assets		7.15	9.17
Goodwill		32.70	32.70
Other Non Current Assets	2.10	37.08	36.14
Non Current Investments	2.11	188.04	188.04
Long Term Loans & Advances	2.12	0.00	0.00
Deferred Tax Assets (Net)	2.4	0.00	7.21
		<b>1,293.47</b>	<b>1,253.41</b>
<b>Current Assets</b>			
Investments		0.00	0.00
Inventories	2.13	1,053.13	915.52
Trade Receivables	2.14	2,118.20	1,343.81
Cash and Cash Equivalents	2.15	158.58	50.56
Short Term loans & advances	2.16	49.64	110.94
Other current Assets	2.17	65.63	42.50
		<b>3,445.17</b>	<b>2,463.33</b>
<b>Total</b>		<b>4,738.65</b>	<b>3,716.74</b>
Notes on significant accounting policies	1	0.00	0.00

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

**As per our report of even date**

**For A Y & Company**

**Firm Registration No. 020829C**

**Chartered Accountants**

**Sd/-**

**CA Akanksha Gupta**

**Partner**

**Membership No. 421545**

**UDIN : 25421545BMNWU7272**

**Place : Jaipur**

**Date : 15 May 2025**

**For and on behalf of the Board of Directors**

**Walpar Nutritions Limited**

**Sd/-**

**Kalpesh P Ladhawala**

**Director**

**DIN: 02849232**

**Sd/-**

**Tanmay Kumar Shah**

**Director**

**DIN: 08984640**

**Sd/-**

**Sejal K Ladhawala**

**Director and Chief Financial**

**Officer**

**DIN: 07331231**

**Sd/-**

**Rahi Thakkar**

**Company Secretary and**

**Compliance Officer**

# Walpar Nutritions Limited

Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar,  
Gujarat, India, 382721

## Consolidated Statement of Profit and Loss for the period ended on March 31, 2025

CIN No: L24230GJ2020PLC118662

Particular	Notes	Amt in Rs. Lakhs	
		For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
<b>Income</b>			
Revenue from Operations	2.18	7,176.33	6,252.17
Other Income	2.19	26.59	21.78
<b>Total Income (I)</b>		<b>7,202.93</b>	<b>6,273.95</b>
<b>Expenses</b>			
Cost of Material Consumed	2.20	5689.33	4,966.79
Change in inventories of Finished Goods, WIP & Stock in Trade	2.21	(24.32)	11.60
Employee benefit expenses	2.22	469.37	397.83
Finance Cost	2.23	28.88	66.88
Depreciation & Amortization Expense	2.24	181.92	180.98
Other Expenses	2.25	469.95	400.56
<b>Total Expenses (II)</b>		<b>6,815.14</b>	<b>6,024.64</b>
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)</b>		<b>387.79</b>	<b>249.32</b>
Prior period items (Net)		0.00	0.00
<b>Profit/(Loss) before tax</b>		<b>387.79</b>	<b>249.32</b>
<b>Tax Expenses</b>			
Current Tax		88.01	51.47
Deferred Tax Charge		8.95	3.97
Tax Related to Earlier Years		11.02	(0.66)
<b>Total Tax Expense</b>		<b>107.98</b>	<b>54.77</b>
<b>Profit/(loss) after tax</b>		<b>279.81</b>	<b>194.55</b>
<b>Profit Attributable to Minority Interest</b>		<b>47.37</b>	<b>36.35</b>
<b>Profit Attributable to Owners of Parent</b>		<b>232.44</b>	<b>158.21</b>
<b>Earnings/(loss) Per Share</b>			
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	2.48	1.69
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	2.26	2.48	1.69
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date  
For A Y & Company  
Firm Registration No. 020829C  
Chartered Accountants

Sd/-  
CA Akanksha Gupta  
Partner  
Membership No. 421545  
UDIN : 25421545BMNWU7272

Place : Jaipur  
Date : 15 May 2025

For and on behalf of the Board of Directors  
Walpar Nutritions Limited

Sd/-  
Kalpesh P Ladhawala  
Director  
DIN: 02849232

Sd/-  
Sejal K Ladhawala  
Director and Chief  
Financial Officer  
DIN: 07331231

Sd/-  
Tanmay Kumar Shah  
Director  
DIN: 08984640

Sd/-  
Rahi Thakkar

Company Secretary and Compliance Officer

Consolidated Cash Flow Statement for the period ended March 31, 2025

Cash flow statement as at	Amt in Rs. Lakhs	
	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
<b>Cash flow from operating activities</b>		
Net Profit before tax and extraordinary items	387.79	249.32
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Prior Period Items	-	(0.97)
Depreciation	181.92	180.98
Profit on Sale of Fixed Assets	0.00	(1.30)
Investment Incomes	(0.10)	(5.09)
Finance Cost	28.88	66.89
<b>Operating profit before Working Capital changes</b>	<b>598.49</b>	<b>489.82</b>
<b>Change in Working Capital</b>	<b>(130.15)</b>	<b>62.24</b>
Increase/(Decrease) in Trade Payables	688.64	44.90
Increase/(Decrease) in Other current Liabilities	55.03	124.76
Decrease/(Increase) in Inventories	(137.60)	(65.94)
Decrease/(Increase) in Trade receivables	(774.39)	(96.08)
Decrease/(Increase) in Short term Loans and advances	61.31	(7.87)
Decrease/(Increase) in Other Current Assets	(23.13)	62.47
<b>Cash generated from operations</b>	<b>468.35</b>	<b>552.06</b>
Income Tax(Paid)/ Refund	(62.49)	(16.99)
<b>Net Cash flow from / (used in) Operating activities (A)</b>	<b>405.86</b>	<b>535.07</b>
<b>Cash Flow from/(used in) Investing Activities</b>		
Purchase of Fixed Assets	(228.24)	(187.16)
Investment Incomes	0.10	5.09
(Increase)/Decrease in Non Current Investments	(0.00)	(186.54)
(Increase)/Decrease in Other Non Current Assets	(1.96)	7.63
<b>Net Cash (used in) investing activities (B)</b>	<b>(230.11)</b>	<b>(360.98)</b>
<b>Cash Flow from/ (used in) Financing Activities</b>		
Finance Cost	(28.88)	(66.89)
Proceeds from Issue of Share Capital	-	15.40
Proceeds from Securities Premium	-	76.08
Proceeds/Amortisation from Government Grant	6.00	(2.00)
Increase in/ (Repayment) of Short term Borrowings	10.01	3.71
Increase in/ (Repayment) of Long term Borrowings	(54.84)	(203.65)
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>(67.71)</b>	<b>(177.35)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>108.03</b>	<b>(3.26)</b>
Cash and Cash Equivalents at the beginning of the year	50.56	53.81
<b>Cash and Cash Equivalents at the end of the year</b>	<b>158.58</b>	<b>50.56</b>

As per our report of even date  
For A Y & Company  
Firm Registration No. 020829C  
Chartered Accountants

Sd/-  
CA Akanksha Gupta  
Partner  
Membership No. 421545  
UDIN : 25421545BMNWTU7272

Place : Jaipur  
Date : 15 May 2025

For and on behalf of the Board of Directors  
Walpar Nutritions Limited

Sd/-  
Kalpesh P Ladhawala  
Director  
DIN: 02849232

Sd/-  
Sejal K Ladhawala  
Director and Chief Financial  
Officer  
DIN: 07331231

Sd/-  
Tanmay Kumar Shah  
Director  
DIN: 08984640

Sd/-  
Rahi Thakkar  
Company Secretary and  
Compliance Officer

**Walpar Nutritions Limited**

**Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 382**

**Notes to Consolidated financial Statements for the period ended March 31, 2025**

**CIN No: L24230GJ2020PLC118662**

**Share Holder Funds**

<b>2.1. Share Capital</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Authorised Shares</b>		
1,10,00,000 Equity Shares of Rs. 10 Each (Previous Year 46,00,000)	460.00	460.00
<b>Issued Shares</b>		
93,90,440 Equity Shares of Rs. 10 Each (Previous Year 46,95,220)	939.04	469.52
<b>Subscribed &amp; Paid up Shares</b>		
93,90,440 Equity Shares of Rs. 10 Each (Previous Year 46,95,220)	939.04	469.52
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>939.04</b>	<b>469.52</b>

**A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

<b>Equity Shares</b>	<b>FY 2024-25</b>		<b>FY 2023-24</b>	
	<b>Number</b>	<b>Issued Capital (Rs.)</b>	<b>Number</b>	<b>Issued Capital (Rs.)</b>
Shares outstanding at the beginning of the year	46,95,220	469.52	45,41,220	454.12
Shares Issued during the year	46,95,220	469.52	1,54,000	15.40
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>93,90,440</b>	<b>939.04</b>	<b>46,95,220</b>	<b>469.52</b>

**B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held**

<b>Particulars</b>	<b>FY 2024-25</b>		<b>FY 2023-24</b>	
	<b>Number</b>	<b>% of Holding</b>	<b>Number</b>	<b>% of Holding</b>
Kalpesh P Iadhawala	17,24,000	18.36	8,62,000	18.36%
Sejal Kalpesh Ladhawala	13,76,000	14.65	7,56,000	16.10%
Tanmay Bhai Shah	12,50,000	13.31	6,60,000	14.06%
Nidhi Tanmay Shah	5,88,000	6.26	2,94,000	6.26%
Krunal J Patel	3,86,000	4.11	1,89,000	4.03%

**C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

There is no Holding Company of Walpar Nutritions Limited. Our Company has two Subsidiary Company viz. Walpar Wellness Private Limited & WALPAR NUTRI SCIENCE PRIVATE LIMITED however no Shares of our company is held by our Subsidiary Companies.

**D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital**

<b>Equity shares</b>
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

**E. Shareholding of Promoters**

<b>Particulars</b>	<b>2024-25</b>			<b>2023-24</b>		
	<b>Number</b>	<b>% of Holding</b>	<b>Change in Shareholding during the year</b>	<b>Number</b>	<b>% of Holding</b>	<b>Change in Shareholding during the year</b>
Kalpesh P Iadhawala	17,24,000	18.36	0.00%	8,62,000	18.36%	0.00%
Sejal Kalpesh Ladhawala	13,76,000	14.65	-1.45%	7,56,000	16.10%	0.00%
Tanmay Bhai Shah	12,50,000	13.31	0.05%	6,60,000	14.06%	0.00%

**Walpar Nutritions Limited**

**d: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, I**

**Notes to Consolidated financial Statements for the period ended March 31, 2025**

**CIN No: L24230GJ2020PLC118662**

**Amt in Rs. Lakhs**

**SHAREHOLDERS FUND**

<b>2.2. Reserves &amp; Surplus</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>A. Securities Premium</b>		
Balance at the beginning of the period	674.33	599.27
Add: Addition During the period		76.08
Less: Utilization during the period	470.54	1.02
Balance at the end of the period	<b>203.79</b>	<b>674.33</b>
<b>B. Surplus</b>		
Opening balance	267.42	109.19
(+) Net Profit/(Net Loss) For the current year	232.44	158.21
(+) Prior Period Items	-	0.03
	<b>499.86</b>	<b>267.42</b>
<b>C. Deferred Government Grant</b>		
Opening Balance	7.00	9.00
+Addition	10.00	-
-Amortisation	4.00	2.00
<b>Closing Balance</b>	<b>13.00</b>	<b>7.00</b>
<b>Closing Balance</b>	<b>716.65</b>	<b>948.76</b>

**NON-CURRENT LIABILITIES**

<b>2.3. Long Term Borrowings</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Secured :</b>		
HDFC Machinery Loan	-	-
HDFC Bank	78.40	71.01
AMCO Bank	305.96	279.01
<b>Unsecured :</b>		
From Financial Institution, Banks & NBFC	50.37	-
From Others	40.04	57.63
Less Current Maturities of Long Term Debt	(121.96)	-
<b>Total</b>	<b>352.81</b>	<b>407.65</b>

<b>2.4. Deferred Tax Liability/(Assets)</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Deferred tax Liability (asset) on account of timing difference	(7.21)	(11.19)
Addition during the year	8.95	3.97
<b>Total</b>	<b>1.75</b>	<b>(7.21)</b>

**Current liabilities**

<b>2.5. Short Term Borrowings</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Secured</b>		
<b>Working Capital facility</b>		
HDFC CC	48.78	81.10
AMCO Bank	261.49	222.76
Current Maturities of Long Term Debts	121.96	118.36
<b>Total</b>	<b>432.23</b>	<b>422.22</b>

<b>2.6. Trade Payables</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	1,683.50	994.86
<b>Total</b>	<b>1,683.50</b>	<b>994.86</b>

**2.6.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:**

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024

<b>2.7. Other Current Liabilities</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Provision for Expenses	6.99	6.13
Statutory Liabilities Payable	33.32	36.83
Advance Received from Customers	180.33	131.17
Salary Payable	30.14	21.52
Audit Fees Provision	2.35	2.45
<b>Total</b>	<b>253.14</b>	<b>198.10</b>

<b>2.8. Short Term Provisions</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Provision for Income Tax Current Year	88.01	51.47
<b>Total</b>	<b>88.01</b>	<b>51.47</b>

**Walpar Nutritions Limited**

Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 382721

Notes to Consolidated financial Statements for the period ended March 31, 2025

CIN No: L24230GJ2020PLC118662

**NON CURRENT ASSETS**

2.9. Property, Plant & Equipments		Gross Block			Accumulated Depreciation				Net Block	
Particulars	Balance as at 01 April 2024	Additions	Deletion/Sale	Balance as at 31 March 2025	Balance as at 01 April 2024	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2025	Balance as at 01 April 2024	Balance as at 31 March 2025
<b>A. Tangible Fixed Assets</b>										
Land & Property	60.48	74.91		135.39	4.51	8.25		12.76	55.97	122.63
Plant & Machinery	110.90	18.39		129.29	59.61	16.02		75.64	51.28	53.65
Office Equipments & Computers	18.86	7.38		26.24	4.84	7.44		12.28	14.02	13.96
Vehicles	9.88		-	9.88	0.54	4.16		4.70	9.34	5.18
Furniture & Fixtures	13.77	20.88		34.66	4.25	3.44		7.68	9.53	26.97
Electrical Fittings	2.93			2.93	1.83	0.26		2.09	1.10	0.85
	<b>216.83</b>	<b>121.56</b>	<b>-</b>	<b>338.39</b>	<b>75.58</b>	<b>39.57</b>	<b>-</b>	<b>115.16</b>	<b>141.24</b>	<b>223.23</b>
<b>B. Intangible Assets</b>										
Softwares	13.63	-		13.63	6.40	1.47		7.87	7.23	5.76
	<b>13.63</b>	<b>-</b>	<b>-</b>	<b>13.63</b>	<b>6.40</b>	<b>1.47</b>	<b>-</b>	<b>7.87</b>	<b>7.23</b>	<b>5.76</b>
<b>C. Intangible Assets Under Development</b>										
Money Tree Application	1.80	1.50		3.30	-	-	-	-	1.80	3.30
<b>Total</b>	<b>232.25</b>	<b>123.06</b>	<b>-</b>	<b>355.32</b>	<b>81.98</b>	<b>41.04</b>	<b>-</b>	<b>123.02</b>	<b>150.27</b>	<b>232.30</b>

**Intangible Asset Under Development Ageing Summary**

31.03.2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	1.50	1.80	-	-	3.30

**Walpar Wellness Private Limited**

2.9. Property, Plant & Equipments		Gross Block			Accumulated Depreciation				Net Block	
Particulars	Balance as at 01 April 2024	Additions	Deletion/Sale	Balance as at 31 March 2025	Balance as at 01 April 2024	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2025	Balance as at 01 April 2024	Balance as at 31 March 2025
(Amount in Lakhs)										
<b>A. Tangible Fixed Assets</b>										
Land & Building	489.56	3.98	-	493.54	75.52	34.05	-	109.57	414.04	383.97
Plant & Machinery	350.75	69.81	-	420.56	139.59	61.98	-	201.58	211.16	218.98
Electrical Fittings	78.57	0.51		79.08	38.94	9.99	-	48.92	39.63	30.16
Computers & Printers	4.87	0.75		5.62	2.92	1.54	-	4.46	1.95	1.16
Vehicles	5.93	-		5.93	2.16	1.03	-	3.19	3.77	2.74
Office Equipments	3.71	0.13		3.84	0.67	2.13	-	2.80	3.04	1.03
Furniture & Fixtures	-	4.70		4.70	0.33	0.33	-	0.33	-	4.37
	<b>933.39</b>	<b>79.88</b>	<b>-</b>	<b>1,013.28</b>	<b>259.80</b>	<b>111.06</b>	<b>-</b>	<b>370.86</b>	<b>673.59</b>	<b>642.41</b>
<b>Intangible Assets</b>										
Softwares	1.90	-	-	1.90	0.63	0.25		0.88	1.27	1.02
<b>Total</b>	<b>935.29</b>	<b>79.88</b>	<b>-</b>	<b>1,015.18</b>	<b>260.43</b>	<b>111.31</b>	<b>-</b>	<b>371.74</b>	<b>674.86</b>	<b>643.43</b>

**Walpar Nutri Science Private Limited**

Property, Plant & Equipments		Gross Block			Accumulated Depreciation				Net Block		
Particulars	Balance as at 01 April 2024	Additions	Deletion/Sale	Balance as at 31 March 2025	Balance as at 01 April 2024	Adjustment due to change in method	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2025	Balance as at 01 April 2024	Balance as at 31 March 2025
<b>A. Tangible Fixed Assets</b>											
CCTV Camera	4.08	1.40	-	5.48	2.59		0.49	-	3.08	1.49	2.39
Computer & Printer	5.61	0.60	-	6.21	4.80		0.50	-	5.31	0.81	0.90
Factory Building & Shed	44.63	18.21	-	62.84	8.61		3.96	-	12.57	36.01	50.27
Furniture & Fixtures	39.80	1.24	-	41.03	25.36		3.78	-	29.14	14.44	11.90
Laboratory Equipments	7.66	-	-	7.66	4.87		0.72	-	5.59	2.79	2.07
Plant & Machinery	185.70	3.85		189.55	77.71		19.81	-	97.52	107.99	92.03
	<b>287.47</b>	<b>25.29</b>	<b>-</b>	<b>312.76</b>	<b>123.94</b>	<b>-</b>	<b>29.27</b>	<b>-</b>	<b>153.21</b>	<b>163.53</b>	<b>159.55</b>
<b>B. Intangible Assets</b>											
Softwares	1.90	-	-	1.90	1.24	-	0.30	-	1.54	0.66	0.36
<b>Total</b>	<b>234.93</b>	<b>-</b>	<b>-</b>	<b>289.37</b>	<b>92.47</b>	<b>-</b>	<b>32.71</b>	<b>-</b>	<b>125.18</b>	<b>142.46</b>	<b>164.19</b>

**Walpar Nutritions Limited**  
**Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar,**  
**Gandhinagar, Gujarat, India, 382721**  
**Notes to Consolidated financial Statements for the period ended March 31, 2025**  
**CIN No: L24230GJ2020PLC118662**

Amt in Rs. Lakhs

OTHER NON-CURRENT ASSETS

2.10. Other Non - Current Assets	31 March 2025	31 March 2024
Preliminary Expenses to the Extent Not Written Off	1.02	2.04
<b>Deposits</b>		
CDSL Deposits	0.18	0.18
Deposit for Shed	3.00	3.00
LPG Gas Deposit	0.03	0.03
NSDL Deposit	0.18	0.18
UGVCL Deposit	4.13	4.13
NSE Security Deposit	-	-
Other Deposit	28.53	26.57
<b>Total</b>	<b>37.08</b>	<b>36.14</b>

2.11. Non Current Investments	31 March 2025	31 March 2024
Investment in Walpar Wellness Pvt Ltd (Subsidiary)	244.80	244.80
Investment in Walpar Nutriscience Pvt Ltd	38.00	38.00
Investment in Shares	188.04	188.04
Fixed Deposit with SIDBI	0.00	-
Less: Elimination on Consolidation	-282.80	(282.80)
<b>Total</b>	<b>188.04</b>	<b>188.04</b>

2.12. Long term Loans & Advances	31 March 2025	31 March 2024
Loan to Walpar Wellness Pvt Ltd (Subsidiary)	-	-
Loan to Walpar Nutrisciences Pvt Ltd	-	-
Less: Elimination on Consolidation	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

2.12.1 Loans & Advances granted to Promoter, Director, KMP & Related Parties

Type of Borrower	Amount of Loan	Percentage of Total Loan & Advances in the nature of loan
Promoters	-	-
Directors	-	-
KMPS	-	-
Related Parties	-	-

CURRENT ASSETS

2.13. Inventories	31 March 2025	31 March 2024
<b>Closing Stock</b>		
Raw Material	481.51	368.23
Work in Progress	57.57	57.57
Finished Goods	514.04	489.72
<b>Total</b>	<b>1053.13</b>	<b>915.52</b>

2.14. Trade Receivables	31 March 2025	31 March 2024
<b>Unsecured, Considered good</b>		
<b>Debts outstanding other than Related Parties for a period:</b>		
more than six months	280.47	159.02
Less than six months	1,837.73	1,184.79
<b>Total</b>	<b>2118.20</b>	<b>1,343.81</b>

2.15. Cash and Cash Equivalents	31 March 2025	31 March 2024
<b>Cash &amp; Cash Equivalent</b>		
Balance with Banks in current Accounts	152.03	42.83
Cash on hand	6.56	7.74
<b>Total</b>	<b>158.58</b>	<b>50.56</b>

2.16. Short Term Loans and Advances	31 March 2025	31 March 2024
Advance to Staff	1.80	7.46
Advance for Fixed Assets	-	-
For Registration of Trademark	0.61	0.61
Advance to Suppliers	46.73	102.88
Cyrus Recharge Solutions	0.50	-
Advance for Goods to related party	-	-
Other Advances	-	-
<b>Total</b>	<b>49.64</b>	<b>110.94</b>

2.17. Other Current Assets	31 March 2025	31 March 2024
<b>Balance With Revenue Authorities</b>		
Advance Tax	57.88	30.38
GST ITC Receivable	-	-
TDS Receivable	1.19	2.71
Prepaid Expenses	3.84	6.69
Income Tax Refundable	0.21	0.21
Accrued Interest	-	-
MAT Credit Receivable	2.52	2.52
<b>Total</b>	<b>65.63</b>	<b>42.50</b>

**Walpar Nutritions Limited**

Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar,  
Gujarat, India, 382721

Notes to Consolidated financial Statements for the period ended March 31, 2025

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.18. Revenue From Operations	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
<b>Sale of Goods</b>		
Export Sales	438.53	258.82
Domestic Sales	6737.80	5,993.35
<b>Total</b>	<b>7176.33</b>	<b>6,252.17</b>

2.19. Other Incomes	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Forwarding on Sales	10.83	7.13
Duty Drawback	-	0.15
Consultancy Income	-	0.70
Scrap Sales	-	-
Interest on FD	0.00	0.04
Packing Charges	-	-
Profit on Sale of Fixed Assets	0.00	1.30
Foreign Exchange Gain	1.70	0.75
Capital Gain on Sale of Shares	0.00	4.99
Subsidy Income	2.00	2.50
Dividend received	0.10	0.06
Other Misc. Income	8.83	1.26
Freight on Sales	3.13	2.90
<b>Total</b>	<b>26.59</b>	<b>21.78</b>

2.20.Raw Material Consumed	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Opening Stock of Raw Material	368.23	290.69
Purchases	5802.61	5,044.33
Closing Stock of Raw Material	481.51	368.23
<b>Total</b>	<b>5689.33</b>	<b>4,966.79</b>

2.21.Change in Inventory of Finished Goods, WIP & Stock in Trade	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Opening Stock of Finished Goods. WIP & Stock in Trade	547.29	558.89
Opening Stock of WNSPL		-
Closing Stock of Finished Goods, WIP & Stock in Trade	571.61	547.29
<b>Total</b>	<b>(24.32)</b>	<b>11.60</b>

2.22. Employee Benefits Expenses	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Wages & Salary	363.07	308.64
Director Remuneration	99.00	80.76
Contribution to Statutory Fund	0.66	4.85
Staff Welfare Expenses	6.65	3.58
<b>Total</b>	<b>469.37</b>	<b>397.83</b>



## Walpar Nutritions Limited

Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar,  
Gandhinagar, Gujarat, India, 382721

Notes to Consolidated financial Statements for the period ended March 31, 2025

CIN No: L24230GJ2020PLC118662

Amt in Rs. Lakhs

2.23. Finance Cost	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Interest Charges	24.40	63.37
Bank Charges	4.48	3.52
<b>Total</b>	<b>28.88</b>	<b>66.88</b>

2.24. Depreciation & Amortization Expense	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Depreciation Expenses	181.92	180.98
<b>Total</b>	<b>181.92</b>	<b>180.98</b>

2.25. Other Expenses	For the Year ended on March 31, 2025	For the Period ended on March 31, 2024
Annual Custody Fees & Listing Fees	0.09	0.20
Audit Fees	2.25	3.60
Electric & Power Expenses	66.01	57.22
Freight & Transportation Expenses	44.32	21.56
Plant Expenses	33.49	28.41
Barcode Expenses	0.10	0.10
Insurance Expenses	2.22	3.61
Legal & Professional Expenses	86.64	73.31
Foreign Exchange Loss	0.78	-
Marketing & Sales Promotion Expenses	144.80	113.82
Office Expenses	10.42	23.85
Online Platform Services	-	-
Printing & Stationary Expenses	0.58	1.66
Rent Expenses	27.40	24.68
Repair & Maintenance	6.40	7.62
Clearing & Forwarding charges	6.01	3.17
Travelling Expenses	-	6.97
Penalty & Late Filing fees	2.32	1.77
Baddebts	13.11	-
Other Misc. Expenses	-	0.36
ROC Expenses	0.13	7.58
Design and Social Media Expenses	-	0.93
Telephone & Internet Expenses	3.05	2.35
Packing Charges	-	0.72
Discount	-	0.21
Product Permission Charges	-	-
KASAR Expenses	2.28	0.26
Commission	-	10.74
Security Services	2.97	3.24
Software Usage Fees	14.59	2.61
Webhosting Charges	-	-
<b>Total</b>	<b>469.95</b>	<b>400.56</b>

**Walpar Nutritions Limited**

Registered Add: 2nd Floor L5:377 PLOT:5, Opp. Sabarmati, Village: Khatraj, Taluka: Kalol, Gandhinagar, Gandhinagar, Gujarat, India, 382721

Notes to Consolidated financial Statements for the period ended March 31, 2025

CIN No: L24230GJ2020PLC118662

2.26. Earnings Per Share	31 March 2025	31 March 2024
Profit/(Loss) after tax as per Statement of Profit and Loss	232.44	158.21
Weighted average number of equity shares in calculating basic EPS	93.90	93.67
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	2.48	1.69
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	2.48	1.69

## Walpar Nutritions Limited

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Notes to Consolidated financial Statements for the period ended March 31, 2025

CIN No: L24230GJ2020PLC118662

### 2.27 Other disclosures

#### (a) Remuneration to Directors

Particulars	31 March 2025 (Amount in Lakhs)
Salary including Variable Pay	99.00
<b>Total</b>	<b>99.00</b>

- (b) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.
- (c) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.
- (d) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.
- (e) Previous year figures are regrouped or rearranged wherever considered necessary.
- (f) Figures have been rounded off to the nearest Lakhs

As per our report of even date

For A Y & Company

Firm Registration No. 020829C

Chartered Accountants

Sd/-

CA Akanksha Gupta

Partner

Membership No. 421545

UDIN : 25421545BMNWTU7272

Place : Jaipur

Date : 15 May 2025

For and on behalf of the Board of Directors

Sd/-

Kalpesh P Ladhawala

Director

DIN: 02849232

Sd/-

Sejal K Ladhawala

Director and Chief Financial  
Officer

DIN: 07331231

Sd/-

Tanmay Kumar Shah

Director

DIN: 08984640

Sd/-

Rahi Thakkar

Company Secretary and  
Compliance Officer

**RELATED PARTY DISCLOSURES AS RESTATED**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**2.28. List of Related Parties and Nature of Relationship :**

<b>Relationship with Related party</b>	<b>Name of related parties</b>
Key Managerial Personnel	Kalpesh P Ladhawala
	Sejal K Ladhawala
	Tanmaybhai Shah
	Abhishek Patel
	Fenil P Shah
	Jignesh Modi
	Krunal J Patel
	Vijay Thakkar
	Ripal Kanubhai Patel
	Amit Patel
	Nidhi Tanmay Shah
	Priyanka Thakkar
	Rahi Thakkar
Associate Concerns	Walpar Nutri Science Private Limited (Subsidiary company)
	Walpar Bio Science LLP
	Walpar Wellness Limited (Subsidiary Company)
	Steer Peau Dermo Cosmetique Private Limited

**B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business:****(In Lakhs)**

<b>Nature of Transactions</b>	<b>Name of Related Parties</b>	<b>31-Mar-25</b>
1. Remuneration to Directors	Kalpesh P Ladhawala	11.70
	Sejal K Ladhawala	11.70
	Tanmaybhai Shah	11.70
	Abhishek Patel	11.70
	Fenil P Shah	8.70
	Jignesh Modi	11.70
	Krunal J Patel	8.40
	Ripal Kanubhai Patel	5.85
	Nidhi Tanmay Shah	11.70
	Amit Kanubhai Patel	5.85
<b>Total</b>		
2. Salary to Company Secretary	Priyanka Sanjay Shah	1.34
	Rahi Thakkar	0.46
3. Professional Fees	Vijay Thakkar	27.45
	Kalpesh P Ladhawala	3.46
	Sejal K Ladhawala	2.47
	Tanmaybhai Shah	2.47
	Abhishek Patel	2.47
	Fenil P Shah	2.47
	Jignesh Modi	2.47
	Krunal J Patel	2.47
	Nidhi Tanmay Shah	2.47

4. Unsecured Loans	<b>Kalpesh P Ladhawala</b>	
	Opening Balance	5.27
	Loan Received During the year	-
	Loan Repaid during the year	5.27
	Closing Balance	-
	<b>Sejal K Ladhawala</b>	
	Opening Balance	-
	Loan Received During the year	20.00
	Loan Repaid during the year	20.00
	Closing Balance	-
	<b>Vijay Thakkar</b>	
	Opening Balance	8.83
	Loan Received During the year	53.40
	Loan Repaid during the year	37.50
	Closing Balance	24.73

<b>C. Outstanding Balance as at the end of the year</b>		
		<b>(In Lakhs)</b>
	<b>Name of Related Party</b>	<b>31.03-2025</b>
Payables/(Receivable)	Kalpesh P Ladhawala	-
	Sejal K Ladhawala	-
	Vijay Thakkar	24.73

## NOTE 1

### **CONSOLIDATED SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

#### **A. COMPANY INFORMATION**

Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Walpar Healthcare", pursuant to a deed of partnership dated November 16, 2009. Subsequently, the constitution of partnership firm were changed on March 9, 2015, August 15, 2017 and June 12, 2020 by admission and retirement of partners. "M/s. Walpar Healthcare" was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Walpar Nutritions Limited" and received a certificate of incorporation dated December 4, 2020 from the Central Registration Center, Ministry of Corporate Affairs. The Corporate Identification Number of the Company is U24230GJ2020PLC118662. For details of change in registered office of our Company. The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities. The company has two subsidiaries which are as follows:

1. Walpar Wellness Private Limited : Subsidiary company (60% Holding)
2. Walpar Nutri Science Private Limited : Subsidiary Company (50.67% Holding)

#### **Principals of Consolidation**

- The financial statements of the Holding Company and its subsidiary are combined on a line by line basis by adding together like items of assets, liabilities, equities, incomes and cashflows, after fully eliminating intragroup balances and intra – group transactions.
- Profits & losses resulting from intra group transaction that are recognized in assets, such as inventory and property, plant and equipments are eliminated in full.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The carrying amount of parent's investments in subsidiary is offset against the parent's portion of equity in subsidiary.
  - Minority Interest in Profit & Capital of Subsidiary Company has been separately classified as Minority Interest.

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Accounting Convention**

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

##### **2. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

##### **3. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial



production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

#### **4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

#### **5. Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

#### **6. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

#### **7. Inventories**

Inventories consist of Finished Goods & Stock in trade are valued at Cost or Net Realizable Value, whichever is lower.

#### **8. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

#### **9. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

#### **10. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## 11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## 12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

## 13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

### B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

#### 2. Segment Reporting

The company is primarily engaged in manufacturing and Trading of Pharmaceutical, Nutraceutical, Herbal and Ayurvedic commodities which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

#### 3. Post Employment Benefits:

The Company has not valued its obligations related to Gratuity.

#### 4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2025.

#### 5. Trade Payable Ageing Summary

**As on 31.03.2025 :**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	1647.04	22.01	9.42	5.03	1683.50
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

**As on 31.03.2024 :**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	

MSME	--	--	--	--	--
Others	993.68	1.18	--	--	994.86
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

**6. Trade Receivable Ageing Summary**  
**As on 31.03.2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	1837.73	75.78	145.46	23.11	36.12	2118.20
(ii) Undisputed Trade Receivables- Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

**As on 31.03.2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	1184.79	58.30	27.34	37.26	36.12	1343.81
(ii) Undisputed Trade Receivables- Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables	--	--	--	--		--

considered doubtful						
---------------------	--	--	--	--	--	--

### Statement of Various Accounting Ratios

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movements (if movement is more than 25%)
				31.03.2025	31.03.2024		
(a)	Current Ratio	Current Assets	Current Liabilities	1.40	1.48	-5.25%	Reason for movement is not required
(b)	Debt-Equity Ratio	Total Debt	Shreholders Equity	0.47	0.59	-19.64%	Reason for movement is not required
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	12.76	2.38	436.14%	This Ratio has been increased due to decrease in debts
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	18.20	15.02	21.21%	Reason for movement is not required
(e)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	4.15	4.83	-14.17%	Reason for movement is not required
(f)	Trade payables turnover ratio (in times)	Purchase of Material	Average Trade Payables	4.33	5.19	-16.51%	Reason for movement is not required
(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	7.26	7.85	-7.50%	Reason for movement is not required
(h)	Net profit ratio	Net Profit	Revenue	3.90	3.11	25.37%	This ratio is increased due to higher profit during the year
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	34.55	33.52	3.07%	Reason for movement is not

							required
(j)	Inventory Turnover Ratio	Revenue	Average Inventory	7.29	7.08	2.97%	Reason for movement is not required

**7. Misc. Disclosures:**

Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.
(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.