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**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**

**AUDIT REPORT**

**FINANCIAL YEAR 2024 – 2025**

Audited by

**ASHOK R.SHAH & ASSOCIATES**

410, SAHAJANAND SHOPPING CENTER

OPP. SWAMINARAYAN TEMPLE

SHAHIBAUG

AHMEDABAD-380004 GUJARAT



## ASHOK R SHAH & ASSOCIATES

Chartered Accountants

410, Sahajanand Shopping Center, Opp. Swaminarayan Temple, Shahibaug,  
Ahmedabad-380004 Gujarat

### The Members of BUENO SALUD CARE (INDIA) PRIVATE LIMITED

#### Report on the audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of BUENO SALUD CARE (INDIA) PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

##### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

##### Emphasis of Matter

We draw attention to Note 8 of the financial statements, which describes the fact that the Company has not received complete information from all its vendors regarding their status as Micro, Small or Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, disclosures in the financial statements have been made to the extent of such information available.

Our opinion is not modified in respect of this matter.

##### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements**

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

In preparing the 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 also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit; except  
*The confirmations of the balances outstanding as on the reporting date with customer/suppliers & loans and advances are subject to confirmation with books of the counter parties.*
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the 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 the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- e. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- f. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

FOR, ASHOK R SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 129423W



*Ashok R. Shah*

CA ASHOK R. SHAH  
Proprietor  
M. No. 130417

PLACE : AHMEDABAD  
DATE : 05.09.2025  
UDIN : 25130417BMIMIT1446

## Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of BUENO SALUD CARE (INDIA) PRIVATE LIMITED on the financial statements of the company for the year ended 31st March, 2025, we report that:

- (i) (a) A. The Company has maintained the proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant & equipment were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The company has not revalued its property, plant and equipment (including right of use of assets) or intangible assets during the year ended March 31, 2025.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

(Rs. in Lacs)

Quarter	Amount Disclosed as per monthly returns/statements	Amount as per books of accounts	Difference	Reasons for difference*	
Q1	Stock:	1323.70	1323.70	0.00	-
	Debtors:	2142.95	2106.22	(36.73)	-
Q2	Stock:	1409.34	1121.86	287.48	-
	Debtors:	2043.91	2479.21	(435.30)	-
Q3	Stock:	1493.75	1369.39	124.36	-
	Debtors:	2375.70	3198.28	(822.58)	-
Q4	Stock:	2491.69	2491.69	0.00	-
	Debtors:	2140.23	2040.15	100.08	-



**Remark:**

The discrepancy in inventory and trade receivables are primarily on account of the details being submitted by the company in quarterly statements with the bank on the provisional/ unaudited books.

- (iii) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii)(f) is not applicable to the company.
- (iv) 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 Act, with respect to the loans and investments made.
- (v) The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended and The Cost Accounting Records (Electricity Industry) Rules, 2011 prescribed by the Central Government under subsection (1) of section 148 of Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.
- (vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) As at 31st March 2025, according to the records of the company and the information and explanation given to us there are no dues of income-tax, sales tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank of financial institution or government or any government authority.
- (c) The term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the 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) According to the information and explanations given to us and on an overall examination of the 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 associate firm during the year ended March 31, 2025. Hence clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate firm.
- (x) (a) According to the information and explanations given to us, and on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, 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 the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us no whistle-blower complaints, if any, have been received during the year by the Company.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirements to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business.
- (b) Since the company does not have an internal audit system, the clause 3(xiv)(b) is not applicable to the company.



- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank Of India, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, 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) ( ) of the Order is not applicable.
- (xvii) The company has incurred cash losses amounting to Rs. 157.47 Lacs during the financial year covered by our audit but not incurred cash losses in the immediately preceding year.
- (xviii) There has not been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) 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.
- (xx) Since the provisions of section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence the clause 3(xx) of the Order is not applicable.



(xxi)

There are no Companies of which reports are included in the consolidated financial statements. Hence, reporting under clauses 3(xxi) of the Order is not applicable.

FOR, ASHOK R SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

Firm Reg. No. 129423W



CA ASHOK R. SHAH

Proprietor

M. No. 130417

PLACE : AHMEDABAD

DATE : 05.09.2025

UDIN : 25130417BMIMIT1446

## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of BUENO SALUD CARE (INDIA) PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, ASHOK R SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Firm Reg. No. 129423W



*Ashok R. Shah*

**CA ASHOK R. SHAH**

Proprietor

M. No. 130417

PLACE : AHMEDABAD

DATE : 05.09.2025

UDIN : 25130417BMIMIT1446

**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025**

*(Rs. In Lakhs)*

Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>[1] Shareholder's Funds</b>			
(a) Share Capital	2	2,227.00	2,227.00
(b) Reserves and Surplus	3	857.86	1,337.69
<b>[2] Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	2,481.34	2,565.33
(b) Other Long Term Liabilities	5	113.00	158.00
(c) Deferred Tax Liabilities	6	372.63	372.63
<b>[3] Current Liabilities</b>			
(a) Short-Term Borrowings	7	2,183.66	2,018.09
(b) Trade Payables	8		
-Dues to Micro and small enterprises		1,043.41	-
-Dues to Others		1,240.40	933.06
(c) Other Current Liabilities	9	196.04	62.95
(d) Short-Term Provisions	10	1.00	1.00
<b>Total Equity &amp; Liabilities</b>		<b>10,716.34</b>	<b>9,675.76</b>
<b>II. ASSETS</b>			
<b>[1] Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	4,735.05	4,655.65
(ii) Intangible Assets		168.56	161.18
(iii) Capital work-in-progress		206.87	61.74
(iv) Non Current Investments		-	-
(b) Long Term Loans & Advances	12	566.32	-
(c) Deferred tax Assets		-	-
(d) Other Non Current Assets	13	5.97	5.59
<b>[2] Current Assets</b>			
(b) Inventories	14	2,491.69	2,321.02
(c) Trade receivables	15	2,040.15	2,046.71
(d) Cash and Bank Balances	16	81.63	38.25
(e) Short Term Loan and Advances	17	117.79	191.93
(f) Other Current Assets	18	302.31	193.67
<b>Total Assets</b>		<b>10,716.34</b>	<b>9,675.76</b>

**NOTES TO ACCOUNTS**

1

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR AND ON BEHALF OF

ASHOK R SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 129423W

*ASHOK R SHAH*

[CA ASHOK R SHAH]

Proprietor

M.No. 130417

Place: Ahmedabad

Date: 05.09.2025

UDIN: 25130417BMIMIT1446

For BUENO SALUD CARE (INDIA) PVT. LTD. For BUENO SALUD CARE (INDIA) PVT. LTD.

FOR AND ON BEHALF OF

BUENO SALUD CARE (INDIA) PRIVATE LIMITED

*SHIVKUMAR DUDHWEWALA*

[SHIVKUMAR DUDHWEWALA]

Director

DIN: 00674782

*SHIKHA SHAH*

[SHIKHA SHAH]

Company Secretary

Place: Ahmedabad

Date: 05.09.2025

*ABHINAV BHARGAVA*

[ABHINAV BHARGAVA]

Director

DIN: 03060621

Director

**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025**

*(Rs. In Lakhs except EPS)*

Sr. No	Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
I	Revenue from operations	19	10,127.36	7,826.47
II	Other Income	20	56.17	28.91
	<b>Total Revenue (III)</b>		<b>10,183.54</b>	<b>7,855.39</b>
IV	<b>Expenses:</b>			
	Cost of Material Consumed	21	5,491.51	4,850.49
	Purchases of Stock-in-Trade	22	1,192.60	-
	Changes in inventories of finished goods	23	21.05	(759.63)
	Employee Benefit Expenses	24	1,648.93	1,258.61
	Financial Costs	25	398.98	409.41
	Depreciation and Amortised Cost	26	322.37	318.22
	Other Administrative Expenses	27	1,587.95	1,482.97
	<b>Total Expenses (IV)</b>		<b>10,663.38</b>	<b>7,560.08</b>
V	<b>Profit/(Loss) before exceptional &amp; extraordinary items and Tax (III-IV)</b>		<b>(479.84)</b>	<b>295.30</b>
VI	Exceptional Items		-	-
VII	<b>Profit before extraordinary items and tax [V-VI]</b>		<b>(479.84)</b>	<b>295.30</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before Tax (VII - VIII)</b>		<b>(479.84)</b>	<b>295.30</b>
X	<b>Tax expense:</b>			
	Current tax		-	45.76
	Deferred tax		-	-
XI	<b>Profit for the period from continuing operations</b>		<b>(479.84)</b>	<b>249.54</b>
XII	Profit from discontinuing operation		-	-
XII	Tax Expense of discontinuing operations		-	-
XIV	<b>Profit from discontinuing operations after tax</b>		<b>-</b>	<b>-</b>
XV	<b>Profit for the period [XI+XIV]</b>		<b>(479.84)</b>	<b>249.54</b>
XIV	<b>Earning Per Share (In Rs.)</b>			
	(1) Basic		(2.15)	1.25
	(2) Diluted		(2.15)	1.25
	<b>NOTES TO ACCOUNTS</b>	<b>1</b>		

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement  
This is the Profit & Loss Statement referred to in our Report of even date.

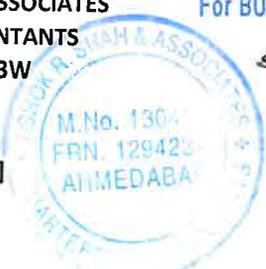
FOR AND ON BEHALF OF

ASHOK R SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

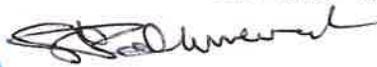
Firm Reg. No. 129423W

  
[CA ASHOK R SHAH]  
Proprietor  
M.No. 130417



FOR AND ON BEHALF OF

For BUENO SALUD CARE (INDIA) PVT LTD. BUENO SALUD CARE (INDIA) PRIVATE LIMITED (INDIA) PVT LTD.

  
[SHIVKUMAR DUDHWEWALA]  
Director  
DIN: 00674782

  
[ABHINAV BHARGAVA]  
Director  
DIN: 03060621

  
[SHIKHA SHAH]  
Company Secretary  
Place: Ahmedabad  
Date: 05.09.2025

Place: Ahmedabad

Date: 05.09.2025

UDIN: 25130417BMIMIT1446

**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

(Rs. In Lakhs)

Particulars	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
<b>A. Cash Flow From Operating Activities</b>		
Net Profit after Tax	(479.84)	249.54
<b>Adjustment :</b>		
Depreciation & Amortisation	322.37	306.46
Interest & Financial Charges Paid	398.98	409.41
Adjustment in Reserves	-	16.10
Deferred Taxes	-	45.76
<b>Cash generated before Working Capital Changes:</b>	<b>241.51</b>	<b>1,027.28</b>
<b>Changes in Working Capital:</b>		
(Increase)/Decrease in Receivables	6.56	362.30
(Increase)/Decrease in Inventories	(170.67)	(741.03)
(Increase)/Decrease in Short Term Loans	74.15	(172.89)
(Increase)/Decrease in Other current assets	(108.64)	35.36
Increase/(Decrease) in Creditors & Provisions	1,350.75	(284.75)
Increase/(Decrease) in Other Liabilities	133.09	(12.58)
Increase/(Decrease) in Long Term Loans & Advances	(566.32)	67.76
Increase/(Decrease) in Other Non Current Assets	(0.38)	10.24
<b>Cash generated from operations before Extra-ordinary items and Tax</b>	<b>960.06</b>	<b>291.67</b>
Less: Income Tax Paid	-	-
<b>(A) Net Cash flows generated from Operating activities</b>	<b>960.06</b>	<b>291.67</b>
<b>B. Cash Flow From Investment Activities</b>		
Purchase of Fixed Assets	(554.28)	(200.65)
Sale of Current Investments	-	-
<b>(B) Net Cash flows generated from Investment activities</b>	<b>(554.28)</b>	<b>(200.65)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from issue of Equity Capital	-	790.50
Interest Paid	(398.98)	(409.41)
Proceeds from Short Term Borrowings	165.57	219.22
Proceeds from Long Term Borrowings	(83.99)	(619.69)
Increase in Other Non Current Liabilities	(45.00)	(56.68)
<b>(C) Net Cash flows generated from Financial activities</b>	<b>(362.40)</b>	<b>(76.07)</b>
<b>Net Increase cash and Cash Equivalents (A) + (B) + (C)</b>	<b>43.38</b>	<b>14.96</b>
Cash and Cash Equivalents (Opening)	38.25	23.29
Cash and Cash Equivalents (Closing)	81.63	38.25

For and on behalf of

ASHOK R SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 129423W

[CA ASHOK R SHAH]

Proprietor

M.No. 130417

Place: Ahmedabad

Date: 05.09.2025

UDIN: 25130417BMIMIT1446

For and on behalf of

BUENO SALUD CARE (INDIA) PVT. LTD.

BUENO SALUD CARE (INDIA) PRIVATE LIMITED

[SHIVKUMAR DUDHWEWALA]

Director

DIN: 00674782

[SHIKHA SHAH]

Company Secretary

Place: Ahmedabad

Date: 05.09.2025

[ABHINAV BHARGAVA]

Director

DIN: 03060621

Director

## NOTES TO ACCOUNTS

### NOTE NO. "1"

#### SIGNIFICANT ACCOUNTING POLICIES

##### CORPORATE INFORMATION OF FINANCIAL STATEMENTS

BUENO SALUD CARE (INDIA) PRIVATE LIMITED ('the Company') was originally incorporated as Private Limited Company on 9<sup>th</sup> December 2016 with the Registrar of Companies, Gujarat.

##### BASIS OF PREPARATION

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

**(i) Basis for Accounting**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

**(ii) Use of Estimates and Judgments**

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets,



intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets

**(iii) Valuation Of Inventories:**

Stock in trade is valued at cost or net realizable value whichever is less. The cost of inventory is determined on FIFO on relevant categories of inventories on a consistent basis after providing for obsolete, slow moving and defective inventories where ever necessary.

**(iv) Revenue Recognition:**

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

**a) Revenue from Operation:**

Sales revenue is recognized when property in the goods with all risk rewards and effective control of goods usually associated with ownership are transferred to buyer at price. Sales comprise trading sales and are exclusive of duties and local taxes and sales returns.

The various Discounts and rate differences on the Sales those accepted/rejected are accounted in the year of settled with the party, however if the same is of material amount effecting the current year profit/loss are separately shown under the Prior Period head of the profit and loss account.

**b) Other operational revenue**

Other operational revenue represent income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

**c) Other Income:**

Interest income is recorded when accrued or due whichever is earlier at applicable interest rate. There was no Dividend income in the company during the year. Other items of income are accounted as and when the right to receive arises.

**(v) Fixed Asset:**

**a) Tangible Fixed Assets:**

Fixed assets are stated at cost less accumulated depreciation, Cost comprises purchase price including import duties and other nonrefundable taxes or levies, expenditure incurred in the course of construction or acquisition, Administrative and other general overhead expenses that are directly attributable costs of bringing the asset to its working condition for the purpose of use for the business.

**b) Intangible Assets:**

There are no intangible assets with the company during the period covered under audit.

**c) Base of measurement followed by the Company is "Cost Model."**



**(vi) Depreciation:**

Items of the tangible assets are depreciated over the useful life of the assets prescribed in the Part C of the Schedule II of the companies Act 2013. The value of the asset for depreciation over the period is considered reducing the determined residual value of the asset not more than 5% of the asset. The depreciation is provided from the date of the asset put to use for the commercial operations. The Straight-Line Method of depreciation is followed by the company. The useful lives taken for the purpose of depreciation of different assets are prescribed as follows.

<b>Particulars</b>	<b>Useful Life</b>
Factory Building	30 years
Plant & Machinery/ Utilities	20 Years
Laboratory Equipment's	10 Years
Electrical Installations	10 Years
Furniture & Fixtures	10 Years
Computer	3 Years
Vehicles	8 Years

**(vii) Interim Financial Operations:**

Company is not required to disclose or to issue interim financial report.

**(viii) Leases:**

The company has not entered into any lease contract during the period under audit.

**(ix) Government Grants:**

There are no government grants, of the nature of contribution towards capital expenditure are received during the year.

**(x) Impairment of Tangible and intangible assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**(xi) Provisions and Contingent liabilities:**

Provisions are recognized when the present obligation of the past event gives rise to a probable outflow embodying economic benefits on settlement, and the amount of obligation can be reliably estimated. Contingent liabilities are disclosed after careful evaluation of facts and legal aspects of the matter involved. Provisions and contingent liability are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



**(xii) Provision for Current and Deferred Tax:**

Taxes on Income are computed using tax deferral Assets or Liability method where taxes accrue in the same period, the respective revenue and expenses arises. The differences that result between the profit offered for income tax and the profit as per financial statements are identified and Deferred Tax Liability is recognized for timing difference, that originate in one accounting period and reverse in another based on the tax effect of the prevailing enacted regulation in force.

Deferred Tax Assets are recognized subject to prudence, only, if there is reasonable certainty that they will be realized and are subject to appropriate reviews at each balance sheet date for the purpose of measurement of Deferred Tax Liability or Assets, the applicable tax rates and enacted regulations expected to apply in the year in which the temporary differences are expected to be recovered or settled are applied.

**(xiii) Borrowing Cost:**

Borrowing cost directly attributable and/or funds borrowed generally and used for the purpose of acquisition/construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, at its capitalization rate to expenditure on that asset, for the period, until all activities necessary to prepare qualifying assets for its intended use are complete. All other borrowing costs are recognized as an expense in the year in which they are incurred.

**(xiv) Sundry Debtors:**

No provision has been made for the bad and doubtful debts. The Bad debts are charged to revenue in the year of, as and when they arise.

**(xv) Earnings Per Share:**

Basic Earnings Per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculation of Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential shares.

**(xvi) Cash & Cash Equivalent:**

Cash and cash equivalents for the propose of cash flow statement comprise of cash in hand, cash at bank, fixed deposit, margin money deposit and short-term deposit in bank with in original maturity of 12 months or less.



**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

**NOTE 2: SHARE CAPITAL**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>Authorised Capital</b> 2,40,00,000 Equity Shares of Rs.10/- each P.Y. 1,70,00,000 Equity shares of Rs. 10/- each	2,400.00	2,400.00
		<b>2,400.00</b>	<b>2,400.00</b>
ii	<b>Issued , Subscribed &amp; Paid Up Capital</b> 2,22,70,000 Equity Shares of Rs.10/- each fully paid P.Y. 1,70,00,000 Equity Shares of Rs.10/- each fully paid	2,227.00	2,227.00
	<b>Total</b>	<b>2,227.00</b>	<b>2,227.00</b>

i The company has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share.

ii The Company does not have any holding company or ultimate holding company

iii **RECONCILIATION OF SHARE CAPITAL AT THE BEGINING AND REPORTING DATE**

DESCRIPTION	NOS.	F.V	AMOUNT
Equity Share capital at the Begning	2,22,70,000	10	2,227.00
Shares issued, subscribed and allotted	-		-
Equity Share capital at the end Total	2,22,70,000		2,227.00

iv **Details Of Share Holders Holding More Than 5% As On Reporting Date**

NAMES OF SHARE HOLDERS	NO. OF SHARES AS ON 31.03.2025		NO. OF SHARES AS ON 31.03.2024	
		%		%
Shiv Kumar Dudhwewala	60,50,000	27.17	60,50,000	27.17
Ankit Kumar Dudhwewala	13,30,000	5.97	13,30,000	5.97
Karuna Devi Dudhwewala	17,00,000	7.63	17,00,000	7.63
WSE Ventures LLP	24,00,000	10.78	24,00,000	10.78
Abhinav Bhargava	53,00,000	23.80	53,00,000	23.80
Sandeep Bvhargava	15,00,000	6.74	15,00,000	6.74
Sona Alkesh Patel	18,00,000	8.08	18,00,000	8.08
<b>TOTAL</b>	<b>2,00,80,000</b>	<b>90.17</b>	<b>2,00,80,000</b>	<b>90.17</b>

v **Share Holding by the Promoter at the end of the Year**

Name of Promoter	As on 31.03.2025		As on 31.03.2024		% Change
	No. of Shares	% Holding	No. of Shares	% Holding	
Shiv Kumar Dudhwewala	60,50,000	27.17	60,50,000	27.17	-

vi No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

vii No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance sheet is prepared.

**NOTE 3: RESERVES & SURPLUS**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>Profit and Loss account :</b> Balance brought forward from previous year Add: Profit for the period Add: Previous year provisions Less: DTL adjustment for Fixed Assets	1,074.19 (479.84) - -	808.55 249.54 16.10 -
		<b>594.36</b>	<b>1,074.19</b>
ii	<b>Securities Premium Reserve</b> Balance brought forward from previous year Add: Additions during the year	264 -	- 264
		<b>263.50</b>	<b>264</b>
	<b>Total</b>	<b>857.86</b>	<b>1,337.69</b>



**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

**NOTE 4: LONG TERM BORROWINGS**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>SECURED LOANS</b>		
	(A) Term Loans		
	- From Banks	1,564.95	1,756.03
	(B) Vehicle Loans	56.19	20.94
	<b>Sub Total (a)</b>	<b>1,621.13</b>	<b>1,776.97</b>
ii	<b>UNSECURED LOANS</b>		
	(A) Loans and Advances from directors and Related Parties	160.21	768.79
	(B) Intercorporate Loans	700.00	19.57
	<b>Sub Total (b)</b>	<b>860.21</b>	<b>788.36</b>
	<b>Total</b>	<b>2,481.34</b>	<b>2,565.33</b>

**4.1 Nature of Security and Terms of Repayment for Long Term secured borrowings:**

**A. Primary:**

**Details of Securities**

Facility: Term Loan

Charge on moveable fixed assets of the company financed by PNB/Axis Bank

Facility: Vehicle Loan

Hypothecation of Vehicle purchased.

**B. Collateral:**

Facility: Term Loan

Pari Passu charge to be shared with Axis bank / PNB over all present and future stock & book debts and plant & machinery of the company

Pari Passu charge over following immovable properties:

1. Block No. 250, 356, 357, Gallops Industrial Park, Bavla Road, Ahmedabad

2. 1910, 19th Floor, Block-D, Sun Central Palace, Bopal, Ahmedabad

3. Block D, 3rd Floor, Signature 2, Sabar Hotel, Nr. Sarkhej, S G Highway, Ahmedabad

Facility: GECL (Axis and Punjab National Bank)

Second charge on existing primary & collateral securities of the company

**C. Personal Guarantees:**

Personal Guarantee and Corporate Guarantee of following:

1. Shivkumar Dudhwewala
2. Abhinav Bhargava
3. Karunadevi Dudhwewala
4. Aastha Abhinav Bhargava
5. Meenakshu Jhunjhunwala

**4.2 Terms of Repayment of secured loan**

Term Loans

1. Axis bank GECL Repayable in 60 Monthly installments including moratorium period of 24 months commencing from February 2024
2. PNB Term Loan Repayable in 44 Monthly installments from September 2024
3. PNB Term Loan Repayable in 16 Monthly installments from September 2024
4. PNB Term Loan Repayable in 32 Monthly installments from September 2024

Vehicle Loans

1. ICICI Loan Repayable in 36 Monthly installments of Rs.42884/- commencing from June 2021
2. HDFC Loan Repayable in 39 Monthly installments of Rs.38206/- commencing from August 2022
3. Kia Seltos PNB Car Loan Repayable in 60 Monthly installments of Rs.34919/- commencing from March 2025
4. Innova Nutan Nagrik Sahkari Car Loan Repayable in 60 Monthly installments of Rs.66700/- commencing from June 2024

**4.3 Terms of repayment for Related Parties and Other loans & advances**

From Related Parties

To be repayable on demand.

From Other Parties

To be repayable on demand.

**Note:**

Out of the above loan amount outstanding Installments falling due during 01.04.2025 to 31.03.2026 have been grouped under "Current Maturities of Long Term Debt".



**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

**Note 5: Other Long Term Liabilities**

Sr. No	Particulars	2024-2025	2023-2024
i	Others		
	Security Deposit	113.00	158.00
	<b>Total</b>	<b>113.00</b>	<b>158.00</b>

**Note 6: Deferred Tax Liabilities**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>Deferred Tax Liability</b>		
	Balance at Beginning	401.45	355.68
	Add: Deferred tax liability for current year	-	45.76
	<b>Sub Total (A)</b>	<b>401.45</b>	<b>401</b>
ii	<b>Deferred Tax Asset</b>		
	Balance at Beginning	29	-
	Add: Deferred tax asset for Current year Business Loss	-	28.81
	<b>Sub Total (B)</b>	<b>28.81</b>	<b>28.81</b>
	<b>Total</b>	<b>372.63</b>	<b>372.63</b>

**NOTE 7 : SHORT TERM BORROWINGS**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>Loan Repayable on Demand (Secured):</b>		
	From Banks		
	Cash Credit	1,588.98	1,534.18
ii	Current maturities of long term debts	594.68	483.91
	<b>Total</b>	<b>2,183.66</b>	<b>2,018.09</b>

**6.1 Details of Security**

Cash Credit

All the above facilities are Hypothecated by Stock, Book Debts and Equitable mortgage of Personal property of Directors and promoter group members.

**NOTE 8: TRADE PAYABLES**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>Sundry Payables</b>		
	Dues to micro and small enterprises	1,043.41	-
	Dues to Others	1,240.40	933.06
	<b>Total</b>	<b>2,283.81</b>	<b>933.06</b>

Note: The Company has not received complete information from its vendors regarding their MSME registration status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, disclosures relating to amounts unpaid as at year end together with interest payable, if any, to Micro, Small and Medium Enterprises as required under the said Act have been compiled to the extent such information has been received and identified by the Company. The Company is in the process of collecting necessary information from its vendors to enable more complete disclosures in future periods.

**Note:-**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	2024-2025	2023-2024
a. Principal and interest amount remaining unpaid	1,043.41	-
b. Interest due thereon remaining unpaid	-	-
c. Interest paid by the company in terms of section 16 of the Micro, Small and Medium	-	-
d. Interest due and payable for the period of delay in making payment (which have been	-	-
e. Interest accrued and remaining unpaid	-	-
f. Interest remaining due and payable even in the succeeding years, until such date	-	-

Note: For More details refer Sub Note 8.1



**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**  
**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

(Rs. In Lakhs)

**NOTE 9: OTHER CURRENT LIABILITIES**

Sr. No	Particulars	2024-2025	2023-2024
i	Interest Accrued but not due	5.98	23.22
ii	Other Payables		
	(a) Statutory Liability	32.11	23.79
	(b) Advance from Customers	157.95	15.94
	<b>Total</b>	<b>196.04</b>	<b>62.95</b>

**NOTE 10: SHORT TERM PROVISIONS**

Sr. No	Particulars	2024-2025	2023-2024
i	Provision for Audit Fees	1.00	1.00
	<b>Total</b>	<b>1.00</b>	<b>1.00</b>





**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**  
Notes forming part of the Financial Statements for the year ended 31st March, 2025

**11 Property, Plant and Equipment (owned assets)**

Particulars /Assets	INTANGIBLE ASSETS			Total
	Brand Development Expenses	Computer Software		
Gross Block				
At 1 April 2023	187.08	0.04		187.12
Additions	0.55	0.05		0.60
Deductions/Adjustments	-	-		-
At 31 March 2024	187.63	0.09		187.72
At 1 April 2024	187.63	0.09		187.72
Additions	0.46	25.36		25.81
Deductions/Adjustments	-	-		-
At 31 March 2025	188.08	25.45		213.54
Amortization/Adjustment				
At 1 April 2023	8.69	0.01		8.70
Additions	17.83	0.02		17.84
Deductions/Adjustments	-	-		-
At 31 March 2024	26.51	0.03		26.54
At 1 April 2024	26.51	0.03		26.54
Additions	17.84	0.59		18.43
Deductions/Adjustments	-	-		-
At 31 March 2025	44.35	0.62		44.97
Net Block				
At 31 March 2024	161.11	0.07		161.18
At 31 March 2025	143.73	24.83		168.56

Capital Work in Progress	31-03-2025	31-03-2024
Opening Balance	61.74	-
Add: Additions during the year	145.13	61.74
Less: Capitalized/Sold during the year	-	-
Closing Balance	206.87	61.74

**Note 11.1 Capital Work in Progress Ageing Schedule**

CWIP	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	145.13	61.74	-	-	-	206.87
Projects temporarily suspended	-	-	-	-	-	-



**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

**NOTE 12: Long Term Loans & Advances**

Sr. No	Particulars	2024-2025	2023-2024
i	Advances for Capital Goods	566.32	-
	<b>Total</b>	<b>5,66,32,147.00</b>	<b>-</b>

**NOTE 13: Other Non-Current Assets**

Sr. No	Particulars	2024-2025	2023-2024
i	Preliminary & Pre-Operative Expenses	-	-
ii	Security Deposits	5.97	5.59
	<b>Total</b>	<b>5.97</b>	<b>5.59</b>

**NOTE 14: INVENTORIES**

Sr. No	Particulars	2024-2025	2023-2024
i	Finished Goods	884.58	1,172.10
ii	Raw Material	835.25	643.53
iii	Work in Progress	771.87	505.39
	<b>Total</b>	<b>2,491.69</b>	<b>2,321.02</b>

**NOTE 15: TRADE RECEIVABLES**

Sr. No	Particulars	2024-2025	2023-2024
i	Secured, considered good	-	-
	Unsecured, Considered Good	2,012.62	2,019.18
	Doubtful	27.53	27.53
	Less: Provision for Doubtful Trade Receivables	-	-
	<b>Total</b>	<b>2,040.15</b>	<b>2,046.71</b>

Note: For More details refer Sub Note 15.1

**NOTE : 16 CASH & BANK BALANCES**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>Cash-in-Hand</b>		
	Cash Balance	73.94	33.21
ii	<b>Bank Balance</b>		
	Fixed Deposit	7.68	5.04
	<b>Total</b>	<b>81.63</b>	<b>38.25</b>

The cash balance as on the date of balance sheet has been taken as per the verification and certification made by the directors of the company.

**NOTE 17: SHORT TERMS LOANS AND ADVANCES**

Sr. No	Particulars	2024-2025	2023-2024
i	Advance to Employee	20.65	21.82
ii	Advance to Others	97.13	170.11
	<b>Total</b>	<b>117.79</b>	<b>191.93</b>

**NOTE 18: OTHER CURRENT ASSETS**

Sr. No	Particulars	2024-2025	2023-2024
i	Balance with Revenue Authorities	238.41	188.44
ii	Prepaid Expenses	63.90	5.23
	<b>Total</b>	<b>302.31</b>	<b>193.67</b>



**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

**NOTE 19: REVENUE FROM OPERATIONS**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>Sale of Products</b>		
	- Domestic Sales	7,656.91	6,435.65
	- Export Sales	2,470.45	1,390.15
		<b>10,127.36</b>	<b>7,825.81</b>
ii	<b>Other Operating Income</b>		
	- Other Service Income	-	0.67
		-	<b>0.67</b>
	<b>Total</b>	<b>10,127.36</b>	<b>7,826.47</b>

**NOTE 20: OTHER INCOME**

Sr. No	Particulars	2024-2025	2023-2024
	Interest Income	3.99	-
	Duty Drawback on Exports	30.01	16.73
	Foreign Exchange Fluctuation Earning	19.41	11.33
	Miscellaneous Income	0.22	0.85
	Insurance Claim	2.55	-
	<b>Total</b>	<b>56.17</b>	<b>28.91</b>

**NOTE 21: COST OF MATERIAL CONSUMED**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>Raw Material Consumption</b>		
	Opening Stock	643.53	662.13
	Add: Purchase of Raw Materials	5,683.22	4,831.90
		<b>6,326.76</b>	<b>5,494.03</b>
	Less: Closing Stock	835.25	643.53
	<b>Total</b>	<b>5,491.51</b>	<b>4,850.49</b>

**NOTE 22: PURCHASE OF STOCK-IN TRADE**

Sr. No	Particulars	2024-2025	2023-2024
	Purchase stock in Trade	1,192.60	-
	<b>Total</b>	<b>1,192.60</b>	<b>-</b>

**NOTE 23: CHANGES IN INVENTORIES OF FINISHED GOODS**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>Opening Stock</b>		
	Finished Goods	1,172.10	581.42
	Work in progress	505.39	336.44
		<b>1,677.49</b>	<b>918</b>
ii	<b>Less : Closing Stock</b>		
	Finished Goods	884.58	1,172.10
	Work in progress	771.87	505.39
		<b>1,656.44</b>	<b>1,677.49</b>
	<b>Net Change In Inventory (i-ii)</b>	<b>21.05</b>	<b>(759.63)</b>

**NOTE 24: EMPLOYEE BENEFIT EXPENSES**

Sr. No	Particulars	2024-2025	2023-2024
i	Salaries, Wages & Allowances	1,567.15	1,196.04
ii	Staff Welfare Expenses	22.65	12.00
iii	Contribution to Statutory Funds	59.12	50.57
	<b>Total</b>	<b>1,648.93</b>	<b>1,258.61</b>



**BUENO SALUD CARE (INDIA) PRIVATE LIMITED**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

**NOTE 25: FINANCIAL COSTS**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>Interest Expenses</b>		
	Interest to Banks	323.10	358.15
	Other Interest Expenses	20.40	36.67
		<b>343.50</b>	<b>394.82</b>
ii	<b>Finance Charges</b>		
	Bank Charges	24.97	14.59
	Stamp Duty Expenses	30.51	-
	<b>Total</b>	<b>398.98</b>	<b>409.41</b>

**NOTE 26: DEPRECIATION & AMORTISED COST**

Sr. No	Particulars	2024-2025	2023-2024
i	Depreciation and Amortisation	322	306.46
ii	Preliminary & Pre Operative Expenses Written off	-	11.77
	<b>Total</b>	<b>322.37</b>	<b>318.22</b>

**NOTE 27: ADMINISTRATIVE & OTHER EXPENSES**

Sr. No	Particulars	2024-2025	2023-2024
i	<b>Direct &amp; Manufacturing Expenses</b>		
	Electricity and Fuel Expenses	230.48	182.71
	Analytical & Processing Charges	55.27	35.15
	Labour Expenses	73.75	64.29
	Job work	-	19.01
		<b>359.50</b>	<b>301.16</b>
ii	<b>Other Administrative Expenses</b>		
	Audit Fees	1.00	1.00
	Bad Debts	0.64	1.42
	Commission Expenses	187.84	172.68
	Custom Duty Expenses	14.63	-
	Directors Remuneration	96.05	120.00
	Freight & Delivery Expenses	192.88	115.70
	Gift Expenses	40.36	28.40
	General Expenses	8.27	2.52
	Insurance Expenses	6.61	12.64
	GST Expenses	3.26	-
	Interest on Late Payment	3.35	0.04
	Licence & Fees Expenses	5.61	7.50
	Marketing & Sales Promotion Expenses	289.14	338.45
	Miscellaneous Expenses	10.93	5.49
	Printing, Postage & Stationery Expenses	13.06	8.53
	Professional Expenses	160.26	159.27
	Petty Cash Expense	0.83	15.03
	Rent Expenses	17.94	15.03
	Repair & Maintenance Expenses	75.85	67.86
	Security Service Charges	6.72	6.94
	Short Term Capital Loss	1.18	-
	Telephone & Internet Expenses	1.54	2.41
	Travelling & Conveyance Expenses	90.49	100.88
		<b>1,228.44</b>	<b>1,181.81</b>
	<b>TOTAL</b>	<b>1,587.95</b>	<b>1,482.97</b>



Trade Payable Ageing as at March 31, 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	1,043.41	-	-	-	1,043.41
Others	1,231.49	3.59	-	5.32	1,240.40
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>2,274.91</b>	<b>3.59</b>	<b>-</b>	<b>5.32</b>	<b>2,283.81</b>

Trade Payable Ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Trade Receivable Ageing as at March 31, 2025							
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years		
Undisputed Trade Receivable-considered good	1,960.30	52.26	0.06	-	-	2,012.62	
Undisputed Trade Receivable-considered doubtful	-	-	-	-	27.53	27.53	
Disputed Trade Receivable-considered good	-	-	-	-	-	-	
Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	
<b>Total</b>	<b>1,960.30</b>	<b>52.26</b>	<b>0.06</b>	<b>-</b>	<b>27.53</b>	<b>2,040.15</b>	

Trade Receivable Ageing as at March 31, 2024 (Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable-considered good	1,909.01	110.17	-	-	-	2,019.18
Undisputed Trade Receivable-considered doubtful	-	-	-	-	27.53	27.53
Disputed Trade Receivable-considered good	-	-	-	-	-	-
Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,909.01</b>	<b>110.17</b>	<b>-</b>	<b>-</b>	<b>27.53</b>	<b>2,046.71</b>

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**DISCLOSURE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025:**

**(1) Accounting For Taxes on Income:**

Deferred tax assets/liabilities Charge/credit during the year been given in Note "6" of the Balance Sheet.

**(2) Related Party Disclosures:**

During the year the company entered into transaction with the related parties. Those transactions along with related balances as at the Balance Sheet date and for the year ended are presented in the following.

List of related parties during the year with the company are as follows:

<b>Key Managerial Personnel</b>	1. Karuna Devi Dudhwewala, Director 2. Shiv Kumar Dudhwewala, Director 3. Shikha Rajubhai Shah, KMP
<b>Relatives of Key Managerial Personnel/Directors</b>	1. Ankit Kumar Dudhwewala, Relative of KMP 2. Meenakshi Jhunhunwala, Relative of KMP 3. Mukesh Kumar Jhunhunwala, Relative of KMP 4. Shiv Kumar Dudhwewala HUF, Relative of KMP
<b>Entities in which Directors are interested</b>	1. WSE Ventures LLP 2. Appitsimple Infotek Private Limited

(Rs. In Thousands)

Nature of Transaction	Key Managerial Persons	Relatives of Key Managerial Personnel	Entities in which directors are Interested
<b>Loan Borrowed</b>	<b>42,609.75</b>	<b>150.00</b>	<b>80,500.00</b>
<i>Previous Year</i>	<i>12,249.80</i>		-
<b>Loan Recovered</b>	-	-	-
<i>Previous Year</i>	-	-	5400.00
<b>Loan Given</b>	-	-	-
<i>Previous Year</i>	-	-	5400.00
<b>Interest Received</b>	-	-	-
<i>Previous Year</i>	-	817.52	
<b>Loan Repaid</b>	<b>52,978.63</b>	<b>6250.00</b>	<b>10,500.00</b>
<i>Previous Year</i>	<i>30,099.80</i>	<i>94.49</i>	-
<b>Remuneration</b>	<b>8569.40</b>	<b>3600.00</b>	-
<i>Previous Year</i>	<i>8569.40</i>	<i>3600.00</i>	-



(3) Earnings Per Share:

(Rs. In Thousands)

Particulars	2024-25	2023-24
Profit Available to Equity Share Holders (A)	(47,983.78)	24,954.14
Number Of Equity Share at beginning	2,22,70,000	1,70,00,000
Shares issued during the year	-	52,70,000
Total No. of Equity Shares at end	2,22,70,000	2,22,70,000
Weighted average no. of Equity Shares (B)	2,22,70,000	2,00,36,448
<b>Basic Earnings Per Share (In Rs.)</b>	<b>(2.15)</b>	<b>1.25</b>
Potential Earnings (C)	(47,983.78)	24,954.14
Weighted average no. of Equity Shares (D)	2,22,70,000	2,00,36,448
<b>Diluted Earnings Per Share (In Rs.)</b>	<b>(2.15)</b>	<b>1.25</b>

- (4) The company has entered into foreign currency transactions, the details of the same has been provided below:

(In Dollars \$)

Particulars	2024-2025	2023-2024
Inflows		
Dollar	30,25,343.34	15,74,124.00
Euro	-	57,289.99
Outflows		
Dollar	31,676.02	1,200.00

- (5) The confirmation of all balances outstanding as on the reporting date with all the customers, suppliers, unsecured borrowings, deposits, loans and advances are subject to confirmation with books of the counter parties

**ADDITIONAL REGULATORY INFORMATION:**

(6) Accounting Ratios

Sr No	Ratio Name	Numerator	Denominator	F.Y 24-25	F.Y 23-24	Variance
1	Current Ratio	Current Asset	Current Liability	1.08	1.59	-32.10%
2	Debt-Equity Ratio	Total Outside Liability	Shareholders Fund	2.47	1.71	44.30%
3	Debt-Service Coverage Ratio	Earnings Available for Debt Service (EBDITA)	Total Debt Service	10.90%	45.25%	-75.91%





**G. Trade Payable & Trade Receivable Turnover Ratios:** Deterioration in receivable turnover is attributable to a decline in sales and an increase in average receivables, while the reduction in payable turnover is a result of decreased purchases and higher average payables.

- (7) Company has not entered in to transactions or amount due / from Companies which Struck-Off either under section 248 of the Act or under section 560 of Companies Act, 1956.
- (8) The provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company.
- (9) No undisclosed Income is voluntarily disclosed under any scheme identified by Income tax authorities under any tax assessments years under provision of the Income Tax Act.
- (10) The Company has neither traded nor invested in crypto currency during the financial year.
- (11) No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (12) The Company do not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (13) The Company is not declared as willful defaulter by any bank or Financial Institution or other lender during the financial year.
- (14) Since the company has not made any investment in any subsidiary, disclosures regarding compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.
- (15) Company has not prepared any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013.
- (16) **Utilization of Borrowed funds and Share Premium**
  - a. During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, 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. During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries The confirmations of all the balances outstanding as on



the reporting date with all the customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

(17) The previous year figures have been rearranged and regrouped wherever necessary to confirm the figures of Current year.

FOR AND ON BEHALF OF  
ASHOK R SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 129423W

CA ASHOK R. SHAH  
Proprietor  
M.No. 130417



FOR AND ON BEHALF OF  
BUENO SALUD CARE (INDIA) PRIVATE LIMITED

For BUENO SALUD CARE (INDIA) PVT. LTD.

SHIVKUMAR DUDHWEWALA  
Director  
DIN: 00674782

For BUENO SALUD CARE (INDIA) PVT. LTD.

ABHINAV BHARGAVA  
Director  
DIN: 03060621

Director

SHIKHA SHAH  
Company Secretary

Place: Ahmedabad  
Date: 05.09.2025  
UDIN : 25130417BMIMIT1446

Place: Ahmedabad  
Date: 05.09.2025